

GOLDMAN SACHS INTERNATIONAL BANK
incorporated with unlimited liability in England

CERTIFICATE OF DEPOSIT PROGRAMME

**in respect of STEP compliant "A" Certificates of Deposit and non-STEP compliant "B"
Certificates of Deposit**

For an unlimited amount

Goldman Sachs International Bank, a bank incorporated in England with unlimited liability (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue certificates of deposit with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date or, in the case of extendible CDs, the Final Maturity Date (as defined herein) (the "**A CDs**") and certificates of deposit with a maturity that exceeds 364 days from and including the date of issue to but excluding the maturity date or, in the case of extendible CDs, the Final Maturity Date (the "**B CDs**" and, together with the A CDs, the "**CDs**") under the programme (the "**Programme**") as described in this base prospectus (the "**Base Prospectus**").

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act 2005**") to approve this document as a base prospectus in respect of the B CDs. By approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has been made to the Luxembourg Stock Exchange to approve this document as a simplified prospectus in respect of the A CDs. Application has also been made to the Luxembourg Stock Exchange for the A CDs and the B CDs issued under the Programme 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, which is a regulated market for the purposes of Directive 2014/65/EU ("**MiFID II**"). The Issuer may also issue unlisted A CDs and unlisted B CDs and/or A CDs and B CDs not admitted to trading on any market. Any Extendible A CDs (as defined herein) will be unlisted.

This document constitutes a base prospectus (the "**Base Prospectus**") in respect of the B CDs for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**") and should be read together with any supplements thereto, all documents incorporated by reference herein and any final terms ("**Final Terms**"). This document also constitutes (i) a simplified base prospectus in respect of the A CDs for the purposes of Chapter 2 Part III of the Prospectus Act 2005; and (ii) an information memorandum for the purposes of the Short-Term European Paper ("**STEP**") Initiative.

In accordance with the STEP Initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs. The STEP label will not apply to the B CDs. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. The CSSF expresses no opinion on the STEP label. Certain prescribed information required by the STEP label is included in the Appendix hereto.

The distribution of this Base Prospectus and any Final Terms and the offering or sale and delivery of the CDs in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer to inform themselves about, and to observe, any such restrictions. Subject to certain exceptions, the CDs may not be offered, sold or delivered, directly or indirectly, in the United States of America or to US persons. The CDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities or blue sky laws of any state. Neither the US Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the CDs 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.

The Issuer has been assigned a long-term debt credit rating of A+ and a short-term debt credit rating of A-1 by Standard & Poor's Ratings Services ("**S&P**"); a long-term debt credit rating of A and a short-

term debt credit rating of F1 by Fitch, Inc. ("**Fitch**"); and a long-term debt credit rating of A1 and a short-term debt credit rating of P-1 by Moody's Investors Service Inc. ("**Moody's**").

The credit ratings of the Issuer referred to in this Base Prospectus have been issued by Fitch, Moody's and S&P, of which only Fitch is registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). 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 and registered with the European Securities and Markets Authority ("**ESMA**") under 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 Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Moody's and S&P. Accordingly, credit ratings issued by Moody's and S&P may be used for regulatory purposes in the EU. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in CDs under the Programme involves certain risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with any investment in the CDs.

Dealers

Goldman Sachs International

Goldman Sachs Bank Europe SE

Base Prospectus dated 4 March 2019

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Base Prospectus has been sourced from a third party, such information has been accurately reproduced and so far as issuer 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.

In relation to CDs listed on the official list of the Luxembourg Stock Exchange, this Base Prospectus is valid for a period of twelve months after its date of approval. The Issuer has undertaken, in connection with the listing of the CDs, that if there shall occur any material adverse change in the financial condition or operations of the Issuer or any modification or amendment to the terms and conditions of the CDs such that this Base Prospectus would be inaccurate or misleading, the Issuer will prepare and make available a supplement to this Base Prospectus or a further Base Prospectus for any subsequent issue of CDs to be listed on the official list of the Luxembourg Stock Exchange.

The expression "necessary information" means, in relation to any of the CDs, 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 Issuer and of the rights attaching to the CDs. In relation to the different types of CDs that may be issued under the programme, the Issuer 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 the CDs.

Any information relating to the CDs which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to an issue of the CDs will be contained either in the relevant Final Terms or in a further Base Prospectus. For issues of CDs which are the subject of Final Terms, those Final Terms will, for the purposes of that issue only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus.

This Base Prospectus or any Final Terms do not constitute an offer to sell, or a solicitation of an offer to buy, any CDs offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this Base Prospectus nor the delivery of any Final Terms nor any sale made hereunder shall under any circumstances imply that there has been no adverse change in the financial situation of the issuer since the date hereof or, as the case may be, the date upon which this base prospectus has been most recently supplemented.

The Issuer has appointed Goldman Sachs International and Goldman Sachs Bank Europe SE as dealers in respect of the CDs pursuant to a dealer agreement dated 4 March 2019 (together with further dealers appointed under the Programme from time to time, the "**Dealers**") under the Programme and authorised and requested the Dealers to circulate this Base Prospectus in connection with the Programme on its behalf to purchasers or potential purchasers of the CDs. Every offering of CDs will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

Benchmarks Regulation

Amounts payable under the CDs may be calculated or otherwise determined by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks 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 Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

Presentation of Information

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**US dollars**", "**USD**" and "**US\$**" are to the lawful currency of the United States; references to "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom; and references to "**euro**" and "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended from time to time. Certain monetary amounts included in this base prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

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RISK FACTORS

This Base Prospectus does not describe all of the risks of an investment in the CDs. The Issuer disclaims any responsibility to advise investors of such risks as they change from time to time. Further, the Issuer makes no representations as to (i) the suitability of any CDs for any particular investor, (ii) the appropriate accounting treatment or possible tax consequences of an investment in any CDs or (iii) the expected performance of any CDs, either in absolute terms or relative to competing investments. Prospective CD holders should obtain their own independent accounting, tax and legal advice and should consult their own professional investment adviser to ascertain the suitability of the CDs as an investment and should conduct such independent investigation and analysis regarding the risks and cash-flows associated with the CDs as they deem appropriate to evaluate the merits and risks of an investment in the CDs. In particular, prospective CD holders should note that an investment in the CDs is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Base Prospectus and Final Terms and the risks of the CDs in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the CDs for an indefinite period of time; and (iii) are acquiring the CDs for their own account for investment, not with a view to resale.

Risks relating to the Issuer

The Issuer's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.

The Issuer's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels. These conditions can change suddenly and negatively.

Regulatory uncertainty

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, the Issuer is subject to extensive regulation principally in the United Kingdom and the European Union ("EU") more generally, but also in the US as a subsidiary of The Goldman Sachs Group, Inc. ("**Group, Inc.**" and, together with its consolidated subsidiaries, the "**GS Group**") and in certain other jurisdictions. The Issuer faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, the Issuer's activities may be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging the Issuer's compliance with laws and regulations, the Issuer or its employees could be fined or criminally sanctioned, prohibited from engaging in certain business activities, subject to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. Such limitations or conditions may limit business activities and negatively impact the Issuer's profitability.

If there are new laws or regulations or changes in the enforcement of existing laws or regulations applicable to the Issuer's businesses or those of the Issuer's clients, including capital, liquidity, leverage, long-term debt, loss absorbing capacity and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the EU Bank Recovery and Resolution Directive ("**BRRD**"), tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (either based on size, activities, geography or other criteria) which may include the Issuer or Group, Inc., compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect the Issuer's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on financial transactions, could adversely impact levels of market activity more broadly, and thus impact the Issuer's businesses.

These developments could impact the Issuer's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in such jurisdictions, or could result in the Issuer incurring significant costs associated with changing business practices, restructuring businesses,

moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases the Issuer's funding costs or otherwise adversely affects its shareholder and creditors.

The EU and national financial legislators and regulators have proposed or adopted numerous market reforms that have impacted and may continue to impact the Issuer's businesses. These include stricter capital and liquidity requirements (including proposed amendments to the Capital Requirements Directive ("**CRD IV**") and the EU Capital Requirements Regulation ("**CRR**")), authorisations for regulators to impose position limits, the Markets in Financial Instruments Regulation and the Markets in Financial Instruments Directive (collectively and as amended, "**MiFID II**"), restrictions on short selling and credit default swaps and market abuse regulations.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and total loss-absorbing capacity ("**TLAC**") and the prohibition on proprietary trading by the provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) referred to as the "Volcker Rule" may continue to adversely affect the Issuer's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to the Issuer's competitors or are not implemented uniformly across jurisdictions.

The Issuer is also subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose the Issuer to liability and/or reputational damage. As new privacy-related laws and regulations, such as the General Data Protection Regulation ("**GDPR**"), are implemented, the time and resources needed for the Issuer to comply with such laws and regulations, as well as the Issuer's potential liability for non-compliance and reporting obligation in the case of data breaches, may significantly increase.

In addition, the Issuer's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which the Issuer operates. Compliance with these laws and regulations may require the Issuer to change its policies, procedures and technology for information security, which could, among other things, make the Issuer more vulnerable to cyber attacks and misappropriation, corruption or loss of information or technology.

The Issuer has recently entered into a new consumer-oriented deposit-taking business. Entering into such a new business, as with any new business, subjects the Issuer to numerous additional regulations in the jurisdictions in which this business operates. Not only are these regulations extensive, but they involve types of regulations and supervision, as well as regulatory compliance risks that the Issuer has not previously encountered. The level of regulatory scrutiny and the scope of regulations affecting financial interactions with consumers is often much greater than that associated with doing business with institutions and high-net-worth individuals. Complying with such new regulations is time-consuming, costly and presents new and increased risks.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where such regulators and courts have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that the Issuer has fiduciary obligations in connection with acting as a financial adviser, investment adviser or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

The Issuer's liquidity, profitability and businesses may be adversely affected by Brexit.

In March 2017, the UK notified the European Council of its decision to leave the EU ("**Brexit**"). There is considerable uncertainty as to the regulatory framework that will govern transactions and business

undertaken by the bank in the EU, both in the near term and the long term. As a result, the Issuer faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity.

The Issuer is incorporated and headquartered in the UK, and currently benefits from non-discriminatory access to EU clients and infrastructure based on EU treaties and EU legislation, including arrangements for cross-border “passporting” and the establishment of EU branches. Because the agreement endorsed by EU and UK leaders in November 2018 (“**Withdrawal Agreement**”) has not been ratified by the UK and European parliaments, it is uncertain whether the Issuer will continue to benefit from the existing access arrangements for financial services following 29 March 2019, the date on which the UK is scheduled to leave the EU. Further, even if the Withdrawal Agreement is ratified, there is uncertainty regarding the terms of the long-term trading relationship between the EU and the UK, including the terms of access to each other’s financial markets. As a result, there is a possibility that the UK will leave the EU on 29 March 2019 without any transitional arrangements in place and firms based in the UK, including the Issuer, will lose their existing access arrangements to the EU markets.

In addition, Brexit has created an uncertain political and economic environment in the UK, and may create such environments in other EU member states. Political and economic uncertainty has in the past led to, and the outcome of Brexit could lead to, declines in market liquidity and activity levels, volatile market conditions, a contraction of available credit, changes in interest rates or exchange rates, weaker economic growth and reduced business confidence all of which could adversely impact the Issuer’s business.

The Issuer's market-making activities have been and may be affected by changes in the levels of market volatility.

Certain market-making activities depend on market volatility to provide trading and arbitrage opportunities to clients and decreases in volatility may reduce these opportunities and adversely affect the results of these activities. In contrast, increased volatility, whilst it can increase trading volumes and spreads, also increases risk as measured by Value-at-Risk (“**VaR**”) and may expose the Issuer to increased risks in connection with market-making activities or cause the Issuer to reduce its market-making inventory to avoid increasing VaR. Limiting the size of such market-making positions can adversely affect the Issuer's profitability. In periods when volatility is increasing, but asset values are declining significantly, it may not be possible to sell assets at all or it may only be possible to do so at steep discounts. In such circumstances, the Issuer may be forced to either take on additional risk or to realise losses in order to decrease its VaR. In addition, increases in volatility increase the level of the Issuer's risk-weighted assets (“**RWAs**”), which increases the Issuer's capital requirements.

The Issuer has exposure to market interest rate movements as a result of its lending and deposit-taking activities. In addition to the impact on the general economy, changes in interest rates could directly impact the Issuer in one or more of the following ways:

- (a) the yield on interest-earning assets, primarily on lending activities, and rates paid on interest-bearing liabilities, primarily deposit-taking activities, may change in disproportionate ways;
- (b) the value of certain balance sheet and off-balance sheet financial instruments could decline; or
- (c) the cost of funding from affiliates or third parties may increase and the ability to raise funding could become more difficult.

The Issuer's profitability depends to an extent on net interest income. Accordingly, the Issuer's results depend on movements in market interest rates and its ability to manage interest-rate sensitive assets and liabilities in response to these movements. Factors such as inflation, recession and instability in financial markets, among other factors beyond the Issuer's control, may affect interest rates. Any substantial, unexpected, prolonged change in market interest rates could have an adverse effect on the Issuer's balance sheet, liquidity and profits. Changes in the level of interest rates also may negatively affect the Issuer's ability to originate loans, the value of assets and the Issuer's ability to realise gains from the sale of assets, all of which ultimately affect earnings.

The Issuer's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings.

Liquidity is essential to the Issuer's businesses. The Issuer's liquidity could be impaired by an inability to access secured and/or unsecured debt markets, an inability to access funds from Group, Inc. or other affiliates, an inability to sell assets or redeem investments or unforeseen outflows of cash or collateral. This situation may arise due to circumstances that the Issuer may be unable to control, such as a general market disruption or an operational problem that affects third parties or the Issuer or its affiliates or even by the perception amongst market participants that the Issuer, or other market participants, are experiencing greater liquidity risk.

The Issuer primarily relies on deposits to be a low cost and stable source of funding for the loans it makes. The Issuer accepts deposits from institutional and private wealth management clients, issues certificates of deposits and accepts deposits from its affiliates. If the Issuer experiences significant withdrawals, for any reason, or raises the rates paid on deposits, funding costs may increase and the Issuer may be required to rely on more expensive sources of funding. If the Issuer is required to fund its operations at a higher cost, these conditions may require the Issuer to curtail its activities, which also could reduce the Issuer's profitability.

Concentration of risk increases the potential for significant losses in the Issuer's activities.

Concentration of risk increases the potential for significant losses in market-making, underwriting, and investing activities. The number and size of such transactions may affect the Issuer's results of operations in a given period. Moreover, because of concentration of risk, the Issuer may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically.

The Issuer's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe money, securities or other assets.

The Issuer is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect the Issuer.

The Issuer is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by the Issuer, including a deterioration in the value of collateral posted by third parties to secure their obligations to the Issuer under derivatives contracts and loan agreements, could result in losses and/or adversely affect the Issuer's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on the Issuer's results. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral the Issuer is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral increase significantly in times of market stress and illiquidity.

The Issuer might underestimate the credit losses inherent in its loan portfolio and have credit losses in excess of the amount reserved. While management uses the best information available to determine this estimate, there could be future adjustments to the allowance for impairment of bank loans held at amortised cost based on, among other things, changes in the economic environment or variances between actual results and the original assumptions used.

Derivative transactions and delayed settlements may expose the Issuer to unexpected risk and potential losses.

The Issuer is party to a number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting,

transferring or settling positions difficult. Many credit derivatives require that the Issuer deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, the Issuer does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause the Issuer to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to the Issuer.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, the Issuer is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair the Issuer's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other over-the-counter (OTC) derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with such transactions, but under certain circumstances could also limit the Issuer's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect the Issuer's profitability and increase credit exposure to such a platform.

A failure in the Issuer's operational systems or infrastructure, or those of third parties, could impair liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.

The Issuer's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern the Issuer's obligations to report transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and the Issuer has been, and may in the future be, subject to regulatory fines and penalties for failing to report timely, accurate and complete information. As reporting requirements expand, compliance with these rules and regulations has become more challenging.

The use of computing devices and phones is critical to the work done by the Issuer's employees and the operation of the Issuer's systems and businesses and those of its clients and third-party service providers and vendors. It has been reported that there are some fundamental security flaws in computer chips found in many types of computing devices and phones. Addressing this issue could be costly and affect the performance of these businesses and systems, and operational risks may be incurred in applying fixes and there may still be residual security risks.

Additionally, although the prevalence and scope of applications of distributed ledger technology and similar technologies is growing, the technology is also nascent and may be vulnerable to cyber attacks or have other inherent weaknesses. The Issuer may be, or may become, exposed to risks related to distributed ledger technology through the Issuer's facilitation of clients' activities involving financial products linked to distributed ledger technology, such as blockchain or cryptocurrencies and the use of distributed ledger technology by third-party vendors, clients, counterparties, clearing houses and other financial intermediaries.

In addition, the Issuer faces the risk of operational failure, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, the Issuer will increasingly face the risk of operational failure with respect to clients' systems.

Despite the resiliency plans and facilities that are in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities in which the Issuer is located. This may include a disruption involving electrical, satellite,

undersea cable or other communications, internet, transportation or other services facilities used by the Issuer, its employees or third parties with which the Issuer conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only the Issuer's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited, to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although the Issuer seeks to diversify its third-party vendors to increase its resiliency, the Issuer is also exposed to the risk that a disruption or other information technology event at a common service provider to the Issuer's vendors could impede their ability to provide products or services to the Issuer. The Issuer may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

Furthermore, the Issuer relies upon certain group undertakings for various support services, including, but not limited to, trade execution, relationship management, loan origination, settlement and clearing, loan servicing, risk management and other administrative services. Such services are provided to the Issuer pursuant to a Master Services Agreement, which is generally terminable upon mutual agreement of The Goldman Sachs Group, Inc. and its subsidiaries, subject to certain exceptions, including material breach of the agreement. If group undertakings were to cease to provide such services, the Issuer would be required to seek alternative sources, which could be difficult to obtain on the same terms or could result in increased costs.

A failure in the Issuer's cyber security systems could result in the unauthorised disclosure of confidential information, damage to its reputation and cause losses.

The Issuer is regularly the target of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption. The increasing migration of the Issuer's communication and other platforms from company provided devices to employee-owned devices presents additional risks of cyber attacks. In addition, due to the interconnectivity with third-party vendors (and their respective service providers), central agents, exchanges, clearing houses and other financial institutions, the Issuer could be adversely impacted if any of them is subject to a successful cyber attack or other information security event. These effects could include the loss of access to information or services from the third party subject to the cyber attack or other information security event, which could, in turn, interrupt certain of the Issuer's businesses.

Despite the Issuer's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals within the Issuer or induce employees, clients or other users of the Issuer's systems to disclose sensitive information or provide access to the Issuer's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although the Issuer takes protective measures and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code and other events that could have a security impact. Due to the complexity and interconnectedness of the Issuer's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues. If one or more of such events occur, this potentially could jeopardise the Issuer or its clients' or counterparties' confidential and other information processed and stored in, and transmitted through, the Issuer's computer systems and networks, or otherwise cause interruptions or malfunctions in the Issuer's, its clients', its counterparties' or third parties' operations, which could impact their ability to transact with the Issuer or otherwise result in legal or regulatory action, significant losses or reputational damage.

The increased use of mobile and cloud technologies can heighten these and other operational risks. The Issuer expects to expend significant additional resources on an ongoing basis to modify protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may

be ineffective and the Issuer may be subject to legal or regulatory action, and financial losses that are either not insured against or not fully covered through any insurance it maintains. Certain aspects of the security of such technologies are unpredictable or beyond the Issuer's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt the Issuer's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

The Issuer routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. The Issuer has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

The Issuer's risk monitoring and risk mitigation techniques cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes.

The Issuer seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. The Issuer's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst the Issuer employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, the Issuer may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The Issuer faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets.

The Issuer faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets. A number of the Issuer's recent and planned business initiatives and expansions of existing businesses may bring it into contact, directly or indirectly, with individuals and entities that are not within the Issuer's traditional client and counterparty base and expose it to new asset classes and new markets.

New business initiatives expose the Issuer to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from dealing with less sophisticated clients, counterparties and investors, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which these assets are being operated or held or in which the Issuer interacts with these counterparties.

The Issuer's risks in connection with operating in multiple jurisdictions.

In conducting the Issuer's businesses and maintaining and supporting its global operations, the Issuer is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls and other restrictive governmental actions, as well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and EU on certain individuals and companies in Russia. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which the Issuer is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. Any determination by local regulators that the Issuer has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on the Issuer's businesses in that market

but also on its reputation generally. Further, in some jurisdictions a failure to comply with laws and regulations may subject the Issuer and its personnel not only to civil actions but also criminal actions. The Issuer is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

The exit of the UK from the EU will likely change the arrangements by which UK firms are able to provide services into the EU which may materially adversely affect the manner in which the Issuer operates certain of its businesses in Europe and could require the Issuer to restructure certain of its operations. The outcome of the negotiations between the UK and the EU in connection with Brexit is highly uncertain. Such uncertainty may result in market volatility and may negatively impact the confidence of investors and clients. Additionally, depending on the outcome, Brexit could have a disproportionate effect on GSI's operations in the EU compared to some of the Issuer's competitors who have more extensive pre-existing operations in the EU outside of the UK.

While business and other practices throughout the world differ, the Issuer is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and UK Bribery Act. While the Issuer has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, clients and customers, as well as the vendors and other third parties that the Issuer deals with, greatly increases the risk that the Issuer may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and the Issuer runs the risk that employee misconduct could occur. This misconduct has included and may include in the future the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases.

A failure to appropriately identify and address potential conflicts of interest could adversely affect the Issuer's businesses.

Due to the broad scope of the GS Group's businesses and client base, the Issuer regularly addresses potential conflicts of interest, including situations where services to a particular client or GS Group's own investments or other interests conflict, or are perceived to conflict, with the interests of another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within GS Group and situations where it may be a creditor of an entity with which GS Group also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and the Issuer's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with the Issuer may be affected if it fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

Risks related to changes in underliners.

Certain of the Issuer's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets or other financial metrics (the underlier) to which the products offered by the Issuer or funding raised by the Issuer are linked. All of the Issuer's floating rate funding pays interest by reference to a rate, such as the London Interbank Offered Rate ("**LIBOR**") or Federal Funds. In addition, many of the products that the Issuer owns or that it offers, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to similar rates or by reference to the underlier. In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, or the underlier ceases to exist (for example, in the event that LIBOR is discontinued, a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, or an index materially alters the composition

of an index or ETF), there may be uncertainty as to the calculation of the amounts to be paid to the lender, investor or counterparty, depending on the terms of the governing instrument.

Such changes in an underlier or underliers could result in the Issuer's hedges being ineffective or otherwise result in losses on a product or having to pay more or receive less on securities that the Issuer owns or has issued. In addition, such uncertainty could result in lengthy and costly litigation.

The occurrence of unforeseen or catastrophic events could impair the Issuer's ability to manage its businesses and result in losses.

The occurrence of unforeseen or catastrophic events, including the emergence of a pandemic or other widespread health emergency (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair the Issuer's ability to manage its businesses and result in losses.

The CDs are not eligible for deposit protection under the FSCS

Banks, insurance companies and other financial institutions in the UK are subject to the Financial Services Compensation Scheme (the "FSCS"), which operates when an authorised firm is unable or is likely to be unable to meet claims made against it because of its financial circumstances. Most deposits made with the Issuer within the European Economic Area (the "EEA") are covered by the FSCS. However, certain amendments to the depositor protection rules of the PRA came into force on 3 July 2015 in the UK with the result that the CDs no longer qualify as deposits for the purposes of the PRA's deposit protection rules. Accordingly, CDs including those acquired and which would have been eligible for deposit protection prior to 3 July 2015, are no longer eligible for deposit protection under the FSCS. Most claims made in respect of investment business will be protected claims if the business was carried on from the UK or from a branch of the bank or investment firm in another EEA member state.

The Issuer may be subject to additional levies placed by the FSCS

The FSCS is funded by levies on authorised UK firms such as the Issuer. While it is anticipated that the substantial majority of these facilities will be repaid wholly from recoveries from the institutions concerned, there is the risk of a shortfall, such that the FSCS may place additional levies on FSCS participants. In the event that the FSCS raises funds, raises those funds more frequently or significantly increases the levies to be paid by firms, the associated costs to the Issuer may have a material impact on the Issuer's results and financial condition.

Risks relating to the CDs

Changes in the Issuer's credit ratings may affect the market price of a CD.

The Issuer's credit ratings are an assessment of its ability to pay its obligations, including those on any CDs it may issue. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the market price of a CD. However, because the return on a CD is typically dependent upon certain factors in addition to the Issuer's ability to pay its obligations on the CD, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to any such CDs.

The CDs may not have an active trading market.

Although application will be made for admission of the CDs to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, a secondary market for any CDs issued by the Issuer is unlikely to develop. Even if a secondary market for a CD develops, it may not provide significant liquidity. The Issuer and/or its affiliates have no obligation to make a market with respect to the CDs and make no commitment to make a market in or repurchase the CDs. The Issuer expects that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for the CD in any secondary market could be substantial. If the Issuer or its affiliates do make a market for the CDs, they may cease to do so at any time without notice to investors and are not obligated to provide any quotation of bid or offer price(s) of the CDs which is favourable to investors.

Price discrepancies in the secondary market.

The value or quoted price of the CDs at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her CDs prior to its maturity, such purchaser may receive less than its Issue Price. Such factors, most of which are beyond the control of the Issuer, will influence the market price of the CDs, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the CDs mature, the creditworthiness of the Issuer, whether actual or perceived. Furthermore, if any purchaser sells their CDs, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

Changes in interest rates are likely to affect the market price of any CDs issued by the Issuer.

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

Extendible CDs may be redeemed after their initial Maturity Date and the interest rates may alter.

The initial Maturity Date of extendible CDs may be extended automatically until an Extended Maturity Date as specified in the Final Terms. The payment of the unpaid amount may be automatically deferred and will become due and payable on the applicable Extended Maturity Date if so specified in the relevant Final Terms. In addition, the provisions relating to interest payable relating to the extendible CDs may differ from the initial CDs.

Extendible CDs are subject to restrictions on transfer.

If the Issuer exercises its Issuer Extension Option, the relevant Extendible A CDs or Extendible B CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date.

No assurance can be given as to the impact of any change in law.

The CDs are governed by English law in effect as at the date of issue of the relevant CDs. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory provisions after the date of issue of the relevant CDs.

The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on CDs linked to such values or benchmarks and may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on CDs linked to any such value or benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), is a key element of the ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions since 1 January 2018. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including CDs listed on an EU regulated market or EU multilateral trading facility), and in a number of other circumstances.

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

The Benchmark Regulation could have a material impact on CDs linked to a benchmark rate or index. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the EU and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation. In such case, depending on the particular benchmark and the applicable terms of the CDs, the CDs 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 reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the CDs, including Calculation Agent determination of the rate or level in its discretion.

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**ESTER**") as the new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBORs Rates will continue long-term in their current form.

If the Calculation Agent determines that a relevant reference rate (such as LIBOR) has been discontinued or has otherwise ceased to exist, the Calculation Agent shall select a substitute or successor rate of interest to replace it. The substitute rate selected shall be the rate that the Calculation Agent determines to be most comparable to the original reference rate, except that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, it will select such rate of interest. The Calculation Agent may also apply such adjustments as it determines to be appropriate. The disappearance of a rate could have other potential consequences in relation to the CDs.

The reforms and eventual replacement of IBORs with risk free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The replacement risk free rate may have little, if any, historical track record and may be subject to changes in its methodology. Any of these developments could have a material adverse effect on the value of and return on CDs linked to any such rates.

OVERVIEW OF THE PROGRAMME

The following overview (the "**Overview**") is a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 of April 29, 2004 (as amended) (the "**Prospectus Regulation**"), should be read as an introduction to the Base Prospectus, and is qualified in its entirety by the more detailed information appearing elsewhere in the Base Prospectus, including the documents incorporated by reference and, in relation to the terms and conditions of any particular issuances of CDs, the applicable Final Terms. Terms used in this Overview but not defined have the meanings given to them elsewhere in this Base Prospectus.

| | |
|---|---|
| Issuer | Goldman Sachs International Bank. |
| Dealers | Goldman Sachs International and Goldman Sachs Bank Europe SE. |
| Risk Factors | Investment in the CDs may involve a certain degree of risk. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the CDs, are set out in the section headed "Risk Factors" on pages 6 to 16 of this Base Prospectus. |
| Listing and Admission to Trading | Application has been made for the CDs to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Issuer may also issue CDs that are unlisted. |
| Clearing Systems | Euroclear Bank S.A./N.V. (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream ") and/or any other clearing system as may be specified in the Final Terms (the " Relevant Clearing Systems "). |
| Total Programme Amount | Unlimited. |
| Use of proceeds | The net proceeds of the issue of the CDs will be used by the Issuer for general banking purposes. |
| Final Terms | Each tranche of CDs will be issued on the terms set out in the terms and conditions of the CDs, as completed by the relevant Final Terms. |
| Form of CDs | <p>The CDs will be in bearer form and each issue of CDs will initially be represented by one or more global CDs (each, a "Global CD" and together, the "Global CDs"). A Global CD will be exchangeable into definitive CDs only in the limited circumstances set out in that Global CD.</p> <p>Application will be made to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs. The STEP label will not apply to the B CDs.</p> |
| Currencies | The CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements. |
| Status of the CDs | The CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by |

mandatory provisions of law).

| | |
|----------------------------|---|
| Issue Price | The issue price of each CD (the " Issue Price ") will be specified in the applicable Final Terms. |
| Maturities | The tenor of the A CDs shall be 364 days or less from and including the date of issue, and the tenor of the B CDs shall be more than 364 days from and including the date of issue as specified in the relevant Final Terms, subject to compliance with any applicable legal and regulatory requirements. |
| Extendible CDs | The initial Maturity Date of the CDs may be extended at the option of the Issuer if specified in the Final Terms. |
| Redemption | Unless previously redeemed or purchased and cancelled, each CD will be redeemed at 100 per cent. of the Nominal Amount of such CD on the Final Maturity Date, as specified in the applicable Final Terms. |
| Optional Redemption | The CDs may be redeemed before their Final Redemption Date At the option of the Issuer, in whole or in part, if specified in the applicable Final Terms. The Issuer will also have the option to redeem the CDs in the event of a change in law. |
| Interest | <p>The CDs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and will be determined in the manner specified in the Final Terms.</p> <p>In the case of the B CDs, the applicable Final Terms will state whether the B CDs will include an interest step-up provision or an interest step-down provision, in which case the rate of interest in respect of the B CDs may increase ("Step-Up B CDs") or decrease ("Step-Down B CDs") as the term of the CDs progresses, on dates specified in the applicable Final Terms.</p> |
| Denomination | The minimum denomination of each CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements). |
| Taxation | All payments under the CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global A CD, and paragraphs 6 and 7 of the Form of Global B CD. For a description of the United Kingdom and United States tax analysis of the CDs, see "Taxation" on pages 6 to 16 of this Base Prospectus. |
| Governing Law | The CDs, and any non-contractual obligations arising out of or in connection with the CDs, will be governed by, and construed in accordance with, English law. |

Rating

As at the date of this Base Prospectus, the Programme has been rated by Fitch, Inc., Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a part of McGraw Hill Financial. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Selling Restrictions

Offers and sales of the CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the CDs are subject to certain restrictions, details of which are set out under "Subscription and Sale" on pages 76 to 77 of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus.

The following documents, which have previously been published and have been filed with the CSSF and the Luxembourg Stock Exchange, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (1) the strategic report, directors' report and audited, non-consolidated financial statements of the Issuer for the year ended 31 December 2016;
- (2) the strategic report, directors' report and audited, non-consolidated financial statements of the Issuer for the year ended 31 December 2017; and
- (3) the interim, non-consolidated financial statements of the Issuer for the six months ending 30 June 2018.

Cross-Reference List

| GSIB Information in the Financial Statements | GSIB 2018 Interim Statement | GSIB 2017 Financial Statement | GSIB 2016 Financial Statement |
|---|------------------------------------|--------------------------------------|--------------------------------------|
| Balance Sheet | p. 6 | p. 19 | p. 16 |
| Profit and Loss Accounts / Income Statement | p. 5 | p. 18 | p. 15 |
| Cash Flow Statement* | - | - | - |
| Notes to Financial Statements | p. 8-23 | p. 21-50 | p. 18-47 |
| Independent Auditor's Report | - | p. 13-17 | p. 13-14 |
| Statement of Changes in Shareholders' Equity | - | p. 20 | p. 17 |

* Note that the Issuer is a greater than 90 per cent. subsidiary of the Group, Inc., whose consolidated accounts include the Issuer and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any CDs. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

TERMS AND CONDITIONS OF THE A CDS

Each A CD issued under the Programme will be subject to the following terms and conditions and will also be the subject of Final Terms which, for the purposes of that issue only, completes the terms and conditions set out herein and in the relevant Global A CD and must be read in conjunction with this Base Prospectus and the relevant Global A CD:

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|---------------------------------|---|
| Name of the programme | Goldman Sachs International Bank Certificate of Deposit Programme. |
| Type of programme | Certificate of Deposit Programme. |
| Name of the Issuer | Goldman Sachs International Bank. |
| Type of Issuer | Monetary financial institution. |
| Purpose of the programme | The net proceeds of the issue of the A CDs will be used by the Issuer for general banking purposes. |
| Programme Size (ceiling) | Unlimited. |
| Contact details | Email: Nicholas.Forbat@gs.com Telephone: + 44 (0)20 7774 8794 |
| Additional information | Each A CD issued under the Programme will be subject to the following terms and conditions and will also be the subject of Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out herein and in the relevant Global A CD and must be read in conjunction with this Base Prospectus and the relevant Global A CD. |
| Issue Price | <p>The Issue Price of each A CD will be specified in the applicable Final Terms.</p> <p>The Issue Price in respect of the other A CDs of a series might be different from the Issue Price set forth in the applicable Final Terms due to the prevailing market conditions or any other relevant factors.</p> |
| Issue Date | In relation to any A CDs, the Business Day on which such A CDs are issued under the Programme and on which cash payments are due to be made by the subscribers of the A CDs to the Issuer and, unless stated in the Final Terms (if applicable), on which an A CD starts to yield interest. |
| Interest Rate | <p>The Interest Rate payable from time to time in respect of A CDs issued on a fixed rate basis will be specified in the applicable Final Terms.</p> <p>The Interest Rate payable from time to time in respect of A CDs issued on a floating rate basis will be determined in the manner specified in the applicable Final Terms and the provisions below.</p> <p>The Reference Rate is either:</p> <ul style="list-style-type: none">(i) the London interbank offered rate ("LIBOR");(ii) the Euro-zone interbank offered rate |

("EURIBOR");

- (iii) AUD-BBR-BBSW;
- (iv) CAD-BA-CDOR;
- (v) CZK-PRIBOR-PRBO;
- (vi) DKK-CIBOR-DKNA13;
- (vii) EUR-EONIA-OIS-COMPOUND;
- (viii) GBP-WMBA-SONIA-COMPOUND;
- (ix) HKD-HIBOR-HIBOR=;
- (x) HUF-BUBOR-Reuters;
- (xi) ILS-TELBOR01-Reuters;
- (xii) JPY-TIBOR-TIBM (10 Banks);
- (xiii) JPY-TIBOR-TIBM (5 Banks);
- (xiv) JPY-TIBOR-TIBM (All Banks);
- (xv) JPY-TONA-OIS-COMPOUND;
- (xvi) MYR-KLIBOR-BNM;
- (xvii) NOK-NIBOR-NIBR;
- (xviii) NZD-BBR-BID;
- (xix) PLN-WIBOR-WIBO;
- (xx) SEK-STIBOR-SIDE;
- (xxi) SGD-SIBOR-Reuters;
- (xxii) SGD-SONAR-OIS-COMPOUND;
- (xxiii) THB-SOR-Reuters;
- (xxiv) USD-Federal Funds-H.15;
- (xxv) USD-Federal Funds-H.15-OIS-COMPOUND; or
- (xxvi) ZAR-JIBAR-SAFEX,

(sub-paragraphs (iii) – (xxvi) above as defined in the ISDA Definitions), and, in each case, as specified in the applicable Final Terms.

The Interest Rate for each Interest Period will be the rate as determined by the Calculation Agent and as specified in the applicable Final Terms for the Reference Rate which appears on the Relevant Screen Page as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date, or in any other case, as set out in the

ISDA Definitions for the relevant Reference Rate.

If such rate does not appear on the Relevant Screen Page, the Interest Rate will be the rate as determined by the Calculation Agent on the basis of the rates at which deposits in the Specified Currency are offered by the Reference Banks at approximately 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date to prime banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office (if the rate is LIBOR) or principal Euro-zone office (if the rate is EURIBOR) of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the Interest Reset Date for loans in the Specified Currency to leading European banks for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount.

In the case of a Reference Rate other than LIBOR or EURIBOR, if the specified Reference Rate is not available, the applicable Interest Rate will be determined according to the fallback rules of the relevant Reference Rate under the ISDA Definitions.

For the purposes of this provision, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"TARGET Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels, Belgium.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the date of the applicable Final Terms.

"Interest Reset Dates" means, with respect to an Interest Period, the first day of that Interest Period, as specified in the applicable Final Terms.

"London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign

currency deposits) in London, England.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Specified Currency" means the currency specified as such in the applicable Final Terms.

The Issuer will procure that a notice specifying the Interest Rate payable in respect of each Interest Period be published as soon as practicable after the determination of the Interest Rate. Such notice will be delivered to the clearing systems.

Substitute or Successor Rate of Interest

If the Calculation Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the Reference Rate to replace the Reference Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Reference Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the A CDs, including without limitation, any variable or term relevant to the settlement or payment under the A CDs, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest.

Calculation Agent

Goldman Sachs International.

Interest Commencement Date

The Issue Date or as specified in the Final Terms.

Interest Period

The period from and including the Interest Commencement Date for the A CDs to but excluding the first Interest Payment Date for the A CDs, and each successive period from and including the first day

following the end of the preceding Interest Period to but excluding the following Interest Payment Date until the principal of the A CDs is paid or made available for payment. An Interest Period may be adjusted or unadjusted.

Business Day

A day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in London or such other business centre as the applicable Final Terms shall specify.

Day Count Fraction

In respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**1/1 (ISDA)**" is specified in the applicable Final Terms, 1;
- (ii) if "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms, the number of days in the Interest Period, including 29 February 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 any year;
- (iv) if "**Actual/Actual (Bond)**" is specified in the applicable Final Terms, 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;
- (v) if "**Actual/Actual (Euro)**" is specified in the applicable Final Terms, the number of calendar days in the Interest Period divided by 365, or if the Interest Period includes 29 February, 366;
- (vi) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (vii) if "**Actual/360 (ISMA)**" or "**Actual/360 (ICMA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (viii) if "**30/360 (ISDA)**" is specified in the applicable Final Terms, 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:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

Interest Amount Payable

Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of A CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate as specified in the applicable Final Terms. Interest due will be rounded up or down as specified in the applicable Final Terms, in such units as specified in the applicable Final Terms.

Interest Payment Date

Each date specified as such in the applicable Final Terms.

Discount A CDs

Fixed rate A CDs and floating rate A CDs may be original issue Discount A CDs. A CDs of this type are issued at a price lower than their principal amount and provide that, upon redemption, their principal amount will be payable. Original issue Discount A CDs may be zero coupon A CDs.

Premium A CDs

Fixed rate A CDs and floating rate A CDs may be original issue Premium A CDs. A CDs of this type are issued at a price higher than their principal amount and provide that, upon redemption, their principal amount will be repayable. Original issue Premium A CDs may be zero coupon A CDs.

Duration of the Programme

The Programme may be terminated at any time, provided that the present terms and conditions will remain in full force and effect with respect to A CDs issued under the Programme for so long as such A CDs shall remain outstanding.

Nominal Amount

The principal amount or the par value of an A CD, exclusive of premium or interest payable by the Issuer at

the Maturity Date of such A CD. It is also the value used for the calculation of interest of an interest-bearing A CD.

Scheduled Redemption

Unless previously redeemed, or purchased and cancelled, each A CD will be redeemed by the Issuer at 100 per cent. of the Nominal Amount on the Final Maturity Date.

Redemption at the Option of the Issuer

The Issuer will not be entitled to redeem an A CD before its Final Maturity Date unless the applicable Final Terms specifies a redemption commencement date (the "**Redemption Commencement Date**"). If an A CD specifies a Redemption Commencement Date, it will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the A CD. An A CD may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of A CDs during those periods will apply. The minimum redemption price will be 100 per cent. of the Nominal Amount.

If an A CD specifies a Redemption Commencement Date, such A CD will be redeemable at the option of the Issuer, in whole or in part, at any time on or after that date or at a specified time or times. If the Issuer redeems an A CD, it will do so at the specified redemption price, together with any interest accrued to the redemption date. If different prices are specified for different redemption periods, the price paid by the Issuer will be the price that applies to the redemption period during which such A CD is redeemed.

Redemption upon Change in Law

The Issuer will have the option to redeem an A CD as a result of certain developments involving a change in law (including a change in tax law). For example, the Issuer will have the option to redeem an A CD if, as a result of any change in UK tax treatment, the Issuer would be required to pay an additional amount as described in paragraph 6 of the Global A CD. The redemption price in these circumstances will be 100 per cent. of the Nominal Amount.

If the Issuer exercises an option to redeem any A CD, it will give to the holder written notice of the principal amount of the A CD to be redeemed, not less than 35 days before the applicable redemption date. In addition, the Issuer will notify the Luxembourg Stock Exchange of any redemption of A CDs.

Purchase

The Issuer or its affiliates may purchase A CDs 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. A CDs that the Issuer or its affiliates purchase may, at the Issuer's discretion, be held, resold or cancelled.

Prescription

Claims for principal and interest shall become void unless the relevant A CDs are presented for payment within ten years of the appropriate maturity date.

Authorisations

The issue of the A CDs by the Issuer was authorised by the board of directors of the Issuer on 25 February 2014.

Independent auditors of the issuer who have audited the accounts of the issuer's annual report

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Characteristics and form of the CDs

Application will be made to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs. The A CDs have maturities of 364 days or less from (and including) the date of issue to (but excluding) the maturity date.

The A CDs will be in bearer form and each issue of A CDs will initially be represented by one or more global A CDs (each, a "**Global A CD**" and together, the "**Global A CDs**"). A Global A CD will be exchangeable into definitive A CDs only in the limited circumstances set out in that Global A CD.

On or before the issue date in respect of any A CDs, if the relevant Global A CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global A CD will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global A CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global A CD will be deposited with a common depositary for the Relevant Clearing Systems. The interests of the individual holders of the A CDs represented by a Global A CD that is in new global form will be represented by the records of the Relevant Clearing System.

"**Common Safekeeper**" means, in respect of any Global A CD which is in new global form, the common safekeeper which is appointed by the Relevant Clearing Systems in respect thereof, if such Global A CD is in new global form and intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global A CD for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant A CDs will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Accountholders in the Relevant Clearing Systems will, in respect of Global A CDs, have the benefit of a Deed of Covenant dated 10 February 2016, copies of which may be inspected during normal business hours at the office of the Agent.

The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the Euro (the "**Eurosystem**") from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day

credit operations by the Eurosystem either upon issue or at any time during their life, the A CDs must also satisfy all the Eurosystem eligibility criteria in force from time to time.

Yield basis

The A CDs may bear floating rate or fixed rate interest, bear a zero coupon or may be issued on a discount or premium basis.

Currencies of issue of the CDs

A CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the CDs

The tenor of the A CDs shall be 364 days or less from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

Extendible A CDs

The initial Maturity Date of the A CDs will be specified in the applicable Final Terms (the "**Maturity Date**"). The Final Terms may provide that on the initial Maturity Date and such other date or dates specified (each, an "**Extension Date**"), the Issuer has the option to extend the Maturity Date of the A CDs (the "**Issuer Extension Option**") to such date or dates as shall be provided in the applicable Final Terms (each, an "**Extended Maturity Date**") (such A CDs, "**Extendible A CDs**"). Any such Extended Maturity Date shall in no event exceed a maximum maturity of 364 days from and including the date of issue (the "**Final Maturity Date**").

If the Final Terms provide that the relevant series of the A CDs are Extendible A CDs, such Extendible A CDs will be unlisted.

If the Final Terms provide that the relevant series of the A CDs are Extendible A CDs, each time the Issuer elects to exercise the Issuer Extension Option, the Issuer is required to deliver a notice of extension (an "**Extension Notice**") to the Relevant Clearing System (through the Agent) by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (each, an "**Extension Notice Date**"), for communication by the Relevant Clearing System to the holders of the Extendible A CDs, informing holders of the A CDs that the Issuer will be exercising the Issuer Extension Option.

Each Extension Notice shall contain the following information:

- confirmation that the Issuer will be exercising the Issuer Extension Option;
- the applicable Extended Maturity Date;
- the applicable Exercise Deadline (as defined below);
- the applicable interest rate for the period between the initial Maturity Date and the applicable Extended Maturity Date (the

"Extended Interest Rate"); and

- the form of Exercise Notice (as defined below).

If the Issuer does not exercise its Issuer Extension Option on any Extension Date, the Extendible A CDs will be redeemed on the then current Maturity Date.

If the Issuer fails to publish an Extension Notice on an Extension Notice Date, then each holder of Extendible A CDs will be deemed to have exercised its Non-Extension Option, the then current Maturity Date shall not be extended and the Extendible A CDs will be redeemed on the then current Maturity Date.

If the Issuer exercises its Issuer Extension Option, each holder of Extendible A CDs has the option not to extend the then current Maturity Date in respect of some or all of those Extendible A CDs (the **"Non-Extension Option"**), in which case the then current Maturity Date shall not be extended in respect of those Extendible A CDs the subject of the Non-Extension Option and the relevant Extendible A CDs shall be redeemed on the then current Maturity Date. In order to exercise its Non-Extension Option in respect of some or all of those Extendible A CDs, the holder of the Extendible A CDs must deliver a duly completed option exercise notice (the **"Exercise Notice"**) in the form annexed to the applicable Extension Notice by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (the **"Exercise Deadline"**) to the Relevant Clearing System for communication by the Relevant Clearing System through the Agent to the Issuer.

There will be a minimum of 10 Business Days between each Extension Notice Date and applicable Exercise Deadline unless otherwise agreed with the Relevant Clearing System.

Upon delivery to the Relevant Clearing System, an Exercise Notice shall be revocable until the applicable Exercise Deadline, at which time such notice will become irrevocable and binding upon the holder, or any transferee of such holder, of the Extendible A CDs.

If a holder of Extendible A CDs delivers an Exercise Notice in respect of part only of its holding of Extendible A CDs, the principal amount of such partial holding of Extendible A CDs (the **"Maturing A CDs"**) will become due and payable on the then current Maturity Date. The aggregate principal amount of the Maturing A CDs will be represented by a new Global CD to be issued on the applicable Extension Date, provided that any such principal amount of the Maturing A CDs will not be less than EUR 100,000 (or the equivalent in any other currency). The Maturing A CDs represented by the new Global A CD will be unlisted. The new Global A CD so issued will have the same terms as the A CDs, except that it will not be extendible, will have a separate International Securities Identification Number (**"ISIN"**) and a separate Common Code and its maturity date will be the then

current Maturity Date. The outstanding principal amount of such Extendible A CDs shall be reduced by the amount of the Maturing A CDs with effect from the applicable Extension Date, provided that any such principal amount of the outstanding Extendible A CDs will not be less than EUR 100,000 (or the equivalent in any other currency).

If a holder of Extendible A CDs does not deliver an Exercise Notice prior to the applicable Exercise Deadline, the then current Maturity Date shall be extended automatically to the next following Extended Maturity Date and interest from the then current Maturity Date will continue to accrue on the Extendible A CDs at the Extended Interest Rate and shall be payable on the applicable Extended Maturity Date.

If the Issuer exercises its Issuer Extension Option and the holder of Extendible A CDs exercises its Non-Extension Option, the relevant Extendible A CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date. For the avoidance of doubt, no restrictions on transfer will exist during this period for the holders of the Extendible A CDs who have not exercised its Non-Extension Option.

Minimum Issuance Amount

At least EUR 100,000 (or the equivalent in any other currency).

Minimum denomination of the A CDs

The minimum denomination of each A CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements).

Status of the A CDs

The A CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).

Governing law that applies to the A CDs

The A CDs, and any non-contractual obligations arising out of or in connection with the A CDs, will be governed by, and construed in accordance with, English law.

The Issuer has agreed for the exclusive benefit of the bearer of an A CD that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with an A CD (including a dispute relating to any non-contractual obligations arising out of or in connection with an A CD) and that accordingly any suit, action or proceedings (together, "**Proceedings**") arising out of or in connection with an A CD (including Proceedings relating to any non-contractual obligations arising out of or in connection with an A CD) may be brought in such courts. The Issuer has irrevocably waived any objection which it may have had or will have to the laying of the venue of any such Proceedings in any such

court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This waiver has been made for the benefit of each of the holders of A CDs and shall not limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Listing and admission to trading

The A CDs will be listed on the Official List of the Luxembourg Stock Exchange and will be admitted to trading on the Luxembourg Stock Exchange's regulated market.

The Issuer may also issue A CDs that are unlisted. Any Extendible A CDs will be unlisted.

In relation to the A CDs which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange as the rules of that stock exchange so require, notices to the holders of A CDs shall be validly given if published in the *Luxemburger Wort*, being a leading newspaper having general circulation in Luxembourg, or through publication on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notices

Notices to the Issuer will be made to its office by mail or telefax and addressed for the attention of the person designated by it for that purpose as set out below:

Goldman Sachs International Bank
Peterborough Court
133 Fleet Street
London, EC4A 2BB
Attn: Nicholas Forbat

Settlement system

Global A CDs will be deposited with a common depositary or, as the case may be, a Common Safekeeper for Euroclear, Clearstream or any other STEP recognised, Relevant Clearing System.

Rating(s) of the Programme

As at the date of this Base Prospectus, the Programme has been rated by Fitch Ratings Limited, Moody's Investors Service Inc. and Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Guarantor(s)

None.

Issuing and paying agent

Deutsche Bank AG, London Branch.

Arranger

Not Applicable.

Dealers

Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional

dealers under the Programme from time to time.

Selling restrictions

Offers and sales of A CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the A CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions".

Secondary Market

The Issuer and its affiliates will not make a market in the A CDs after the initial offering and will purchase and sell A CDs as principal. Neither the Issuer nor any other affiliate of the Issuer will have any obligation to make a market in the A CDs after the initial offering and purchase and sell the A CDs as principal and any such market-making, if commenced, may be discontinued at any time without notice. There can be no assurance that the A CDs offered hereby will not be sold or that there will be a secondary market for the A CDs. Even if a secondary market develops, the secondary market price received in exchange for the A CDs may be less than the Issue Price for such A CDs.

Taxation

All payments under the A CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global A CD.

TERMS AND CONDITIONS OF THE B CDs

Each B CD issued under the Programme will be subject to the following terms and conditions and will also be the subject of Final Terms which, for the purposes of that issue only, completes the terms and conditions set out herein and in the relevant Global B CD and must be read in conjunction with this Base Prospectus and the relevant Global B CD:

Issue Price The Issue Price of each B CD will be specified in the applicable Final Terms.

The Issue Price in respect of other B CDs of a series might be different from the Issue Price set forth in the applicable Final Terms due to the prevailing market conditions or any other relevant factors.

Issue Date In relation to any B CDs, the Business Day on which such B CDs are issued under the Programme and on which cash payments are due to be made by the subscribers of the B CDs to the Issuer and, unless stated in the Final Terms (if applicable), on which a B CD starts to yield interest.

Interest Rate The Interest Rate payable from time to time in respect of B CDs issued on a fixed rate basis will be specified in the applicable Final Terms.

The Interest Rate payable from time to time in respect of B CDs issued on a floating rate basis will be determined in the manner specified in the applicable Final Terms and the provisions below.

The Reference Rate is either:

- (i) the London interbank offered rate ("**LIBOR**");
- (ii) the Euro-zone interbank offered rate ("**EURIBOR**");
- (iii) AUD-BBR-BBSW;
- (iv) CAD-BA-CDOR;
- (v) CZK-PRIBOR-PRBO;
- (vi) DKK-CIBOR-DKNA13;
- (vii) EUR-EONIA-OIS-COMPOUND;
- (viii) GBP-WMBA-SONIA-COMPOUND;
- (ix) HKD-HIBOR-HIBOR=;
- (x) HUF-BUBOR-Reuters;
- (xi) ILS-TELBOR01-Reuters;
- (xii) JPY-TIBOR-TIBM (10 Banks);
- (xiii) JPY-TIBOR-TIBM (5 Banks);
- (xiv) JPY-TIBOR-TIBM (All Banks);

- (xv) JPY-TONA-OIS-COMPOUND;
- (xvi) MYR-KLIBOR-BNM;
- (xvii) NOK-NIBOR-NIBR;
- (xviii) NZD-BBR-BID;
- (xix) PLN-WIBOR-WIBO;
- (xx) SEK-STIBOR-SIDE;
- (xxi) SGD-SIBOR-Reuters;
- (xxii) SGD-SONAR-OIS-COMPOUND;
- (xxiii) THB-SOR-Reuters;
- (xxiv) USD-Federal Funds-H.15;
- (xxv) USD-Federal Funds-H.15-OIS-COMPOUND; or
- (xxvi) ZAR-JIBAR-SAFEX,

(sub-paragraphs (iii) – (xxvi) above as defined in the ISDA Definitions), and, in each case, as specified in the applicable Final Terms.

The Interest Rate for each Interest Period will be the rate as determined by the Calculation Agent and as specified in the applicable Final Terms for the Reference Rate which appears on the Relevant Screen Page as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date, or in any other case, as set out in the ISDA Definitions for the relevant Reference Rate.

If such rate does not appear on the Relevant Screen Page, the Interest Rate will be the rate as determined by the Calculation Agent on the basis of the rates at which deposits in the Specified Currency are offered by the Reference Banks at approximately 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date to prime banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office (if the rate is LIBOR) or principal Euro-zone office (if the rate is EURIBOR) of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Interest Rate for that Interest Reset Date will be the

arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the Interest Reset Date for loans in the Specified Currency to leading European banks for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount.

In the case of a Reference Rate other than LIBOR or EURIBOR, if the specified Reference Rate is not available, the applicable Interest Rate will be determined according to the fallback rules of the relevant Reference Rate under the ISDA Definitions.

For the purposes of this provision, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"TARGET Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels, Belgium.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the date of the applicable Final Terms.

"Interest Reset Date" means, with respect to an Interest Period, the first day of that Interest Period as specified in the applicable Final Terms.

"London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Specified Currency" means the currency specified as such in the applicable Final Terms.

The Issuer will procure that a notice specifying the Interest Rate payable in respect of each Interest Period be published as soon as practicable after the determination of the Interest Rate. Such notice will be delivered to the

clearing systems.

Substitute or Successor Rate of Interest If the Calculation Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the Reference Rate to replace the Reference Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Reference Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the B CDs, including without limitation, any variable or term relevant to the settlement or payment under the B CDs, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest.

Interest Commencement Date The Issue Date or as specified in the Final Terms.

Interest Period The period from and including the Interest Commencement Date for the B CDs to but excluding the first Interest Payment Date for the B CDs, and each successive period from and including the first day following the end of the preceding Interest Period to but excluding the following Interest Payment Date until the principal of the B CDs is paid or made available for payment. An Interest Period may be adjusted or unadjusted.

Step-Up B CDs / Step-Down B CDs The B CDs may include an interest step-up provision whereby the Interest Rate payable increases at pre-determined periods, as indicated in the applicable Final Terms. The B CDs may also indicate an interest step-down provision whereby the Interest Rate payable decreases at pre-determined periods, as indicated in the applicable Final Terms.

Business Day A day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in London or such other business centre as the applicable Final Terms shall specify.

Day Count Fraction In respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**1/1 (ISDA)**" is specified in the applicable Final Terms, 1;
- (ii) if "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of

days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (iii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms, the number of days in the Interest Period, including 29 February 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 any year;
- (iv) if "**Actual/Actual (Bond)**" is specified in the applicable Final Terms, 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;
- (v) if "**Actual/Actual (Euro)**" is specified in the applicable Final Terms, the number of calendar days in the Interest Period divided by 365, or if the Interest Period includes 29 February, 366;
- (vi) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (vii) if "**Actual/360 (ISMA)**" or "**Actual/360 (ICMA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (viii) if "**30/360 (ISDA)**" is specified in the applicable Final Terms, 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:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

Interest Amount Payable

Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of B CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate. Interest due will be rounded up or down as specified in the applicable Final Terms, in such units as specified in the applicable Final Terms.

Interest Payment Date

Each date specified as such in the applicable Final Terms.

Discount B CDs

Fixed rate B CDs and floating rate B CDs may be original issue Discount B CDs. B CDs of this type are issued at a price lower than their principal amount and provide that, upon redemption, their principal amount will be payable. Original issue Discount B CDs may be zero coupon B CDs.

Premium B CDs

Fixed rate B CDs and floating rate B CDs may be original issue Premium B CDs. B CDs of this type are issued at a price higher than their principal amount and provide that, upon redemption, their principal amount will be repayable. Original issue Premium B CDs may be zero coupon B CDs.

Duration of the Programme

The Programme may be terminated at any time, provided that the present terms and conditions will remain in full force and effect with respect to B CDs issued under the Programme for so long as such B CDs shall remain outstanding.

Nominal Amount

The principal amount or the par value of a B CD, exclusive of premium or interest payable by the Issuer at the Maturity Date of such B CD. It is also the value used for the calculation of interest of an interest-bearing B CD.

Scheduled Redemption

Unless previously redeemed, or purchased and cancelled, each B CD will be redeemed by the Issuer at 100 per cent. of the Nominal Amount on the Final Maturity Date.

Redemption at the Option of the Issuer

The Issuer will not be entitled to redeem a B CD before its Final Maturity Date unless the applicable Final Terms specifies a redemption commencement date (the "**Redemption Commencement Date**"). If a B CD specifies a Redemption Commencement Date, it will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the B CD. A B CD may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of B CDs during those periods will apply. The minimum redemption price will be 100 per cent. of the Nominal Amount.

If a B CD specifies a Redemption Commencement Date, such B CD will be redeemable at the option of the Issuer, in whole or in part, at any time on or after that date or at a specified time or times. If the Issuer redeems a B CD, it will do so at the specified redemption price, together with any interest accrued to the redemption date. If different prices are specified for different redemption periods, the price paid by the Issuer will be the price that applies to the redemption period during which such B CD is redeemed.

Redemption upon Change in Law

The Issuer will have the option to redeem a B CD as a result of certain developments involving a change in law (including a change in tax law). For example, the Issuer will have the option to redeem a B CD if, as a result of any change in UK tax treatment, the Issuer would be required to pay an additional amount as described in paragraph 6 of the Global B CD. The redemption price in these circumstances will be 100 per cent. of the Nominal Amount.

If the Issuer exercises an option to redeem any B CD, it will give to the holder written notice of the principal amount of the B CD to be redeemed, not less than 35 days before the applicable redemption date. In addition, the Issuer will notify the Luxembourg Stock Exchange of any redemption of B CDs.

Purchase

The Issuer or its affiliates may purchase B CDs 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. B CDs that the Issuer or its affiliates purchase may, at the Issuer's discretion, be held, resold or cancelled.

Prescription

Claims for principal and interest shall become void unless the relevant B CDs are presented for payment within ten years of the appropriate maturity date.

Characteristics and form of the B CDs

The B CDs are non-STEP compliant CDs with maturities that exceed 364 days from (and including) the date of issue to (but excluding) the maturity date.

The B CDs will be in bearer form and each issue of B CDs will initially be represented by one or more Global B CDs. A Global B CD will be exchangeable into definitive B CDs only in the limited circumstances set out in that Global B CD.

On or before the issue date in respect of any B CDs, if the relevant Global B CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global B CD will be delivered to a Common Safekeeper for the Relevant Clearing Systems. If the relevant Global B CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global B CD will be deposited with a common depositary for the Relevant Clearing Systems. The interests of the individual holders of the B CDs represented by a Global B CD that is in new global form will be represented by

the records of the Relevant Clearing System.

Accountholders in the Relevant Clearing Systems will, in respect of Global B CDs, have the benefit of a Deed of Covenant dated 10 February 2016, copies of which may be inspected during normal business hours at the office of the Agent.

Yield basis

The B CDs may bear floating rate or fixed rate interest, bear a zero coupon or may be issued on a discount or premium basis.

Currencies of issue of the B CDs

B CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.

Maturity of the B CDs

The tenor of the B CDs shall be more than 364 days from and including the date of issue as specified in the relevant Final Terms, subject to compliance with any applicable legal and regulatory requirements.

Extendible B CDs

The initial Maturity Date of the B CDs will be specified in the applicable Final Terms (the "**Maturity Date**"). The Final Terms may provide that on the initial Maturity Date and such other date or dates specified (each, an "**Extension Date**"), the Issuer has the option to extend the Maturity Date of the B CDs (the "**Issuer Extension Option**") to such date or dates as shall be provided in the applicable Final Terms (each, an "**Extended Maturity Date**"), (such B CDs, "**Extendible B CDs**"). Any such Extended Maturity Date shall in no event exceed the maximum maturity from and including the date of issue as specified in the applicable Final Terms (the "**Final Maturity Date**").

If the Final Terms provide that the relevant series of the B CDs are Extendible B CDs, each time the Issuer elects to exercise the Issuer Extension Option, the Issuer is required to deliver a notice of extension (an "**Extension Notice**") to the Relevant Clearing System (through the Agent) by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (each, an "**Extension Notice Date**"), for communication by the Relevant Clearing System to the holders of the Extendible B CDs, informing holders of the B CDs that the Issuer will be exercising the Issuer Extension Option.

Each Extension Notice shall contain the following information:

- confirmation that the Issuer will be exercising the Issuer Extension Option;
- the applicable Extended Maturity Date;
- the applicable Exercise Deadline (as defined below);
- the applicable interest rate for the period between the initial Maturity Date and the applicable Extended Maturity Date (the

"Extended Interest Rate"); and

- the form of Exercise Notice (as defined below).

If the Issuer does not exercise its Issuer Extension Option on any Extension Date, the Extendible B CDs will be redeemed on the then current Maturity Date.

If the Issuer fails to publish an Extension Notice on an Extension Notice Date, then each holder of Extendible B CDs will be deemed to have exercised its Non-Extension Option, the then current Maturity Date shall not be extended and the Extendible B CDs will be redeemed on the then current Maturity Date.

If the Issuer exercises its Issuer Extension Option, each holder of Extendible B CDs has the option not to extend the then current Maturity Date in respect of some or all of those Extendible B CDs (the **"Non-Extension Option"**), in which case the then current Maturity Date shall not be extended in respect of those Extendible B CDs the subject of the Non-Extension Option and the relevant Extendible B CDs shall be redeemed on the then current Maturity Date. In order to exercise its Non-Extension Option in respect of some or all of those Extendible B CDs, the holder of the Extendible B CDs must deliver a duly completed option exercise notice (the **"Exercise Notice"**) in the form annexed to the applicable Extension Notice by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (the **"Exercise Deadline"**) to the Relevant Clearing System for communication by the Relevant Clearing System through the Agent to the Issuer.

There will be a minimum of 10 Business Days between each Extension Notice Date and applicable Exercise Deadline unless otherwise agreed with the Relevant Clearing System.

Upon delivery to the Relevant Clearing System, an Exercise Notice shall be revocable until the applicable Exercise Deadline, at which time such notice will become irrevocable and binding upon the holder, or any transferee of such holder, of the Extendible B CDs.

If a holder of Extendible B CDs delivers an Exercise Notice in respect of part only of its holding of Extendible B CDs, the principal amount of such partial holding of Extendible B CDs (the **"Maturing B CDs"**) will become due and payable on the then current Maturity Date. The aggregate principal amount of the Maturing B CDs will be represented by a new Global CD to be issued on the applicable Extension Date, provided that any such principal amount of the Maturing B CDs will not be less than EUR 100,000 (or the equivalent in any other currency). The Maturing B CDs represented by the new Global CD will be unlisted. The new Global CD so issued will have the same terms as the B CDs, except that it will not be extendible, will have a separate ISIN and a separate Common Code and its maturity date will be the then current Maturity Date. The outstanding principal

amount of such Extendible B CDs shall be reduced by the amount of the Maturing B CDs with effect from the applicable Extension Date, provided that any such principal amount of the outstanding Extendible B CDs will not be less than EUR 100,000 (or the equivalent in any other currency).

If a holder of Extendible B CDs does not deliver an Exercise Notice prior to the applicable Exercise Deadline, the then current Maturity Date shall be extended automatically to the next following Extended Maturity Date and interest from the then current Maturity Date will continue to accrue on the Extendible B CDs at the Extended Interest Rate and shall be payable on the applicable Extended Maturity Date.

If the Issuer exercises its Issuer Extension Option and the holder of Extendible B CDs exercises its Non-Extension Option, the relevant Extendible B CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date. For the avoidance of doubt, no restrictions on transfer will exist during this period for the holders of the Extendible B CDs who have not exercised its Non-Extension Option.

Minimum Issuance Amount

At least EUR 100,000 (or the equivalent in any other currency).

Minimum denomination of the B CDs

The minimum denomination of each B CD will be EUR 100,000 (or the equivalent in any other currency) and integral multiples of amounts as specified in the applicable Final Terms.

Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements. For the avoidance of doubt, the minimum denomination of each B CD shall be at least EUR 100,000.

Status of the B CDs

The B CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).

Governing law that applies to the B CDs

The B CDs, and any non-contractual obligations arising out of or in connection with the B CDs, will be governed by, and construed in accordance with, English law.

The Issuer has agreed for the exclusive benefit of the bearer of a B CD that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with a B CD (including a dispute relating to any non-contractual obligations arising out of or in connection with a B CD) and that accordingly any suit, action or proceedings (together, "**Proceedings**") arising out of or in connection with a B CD (including Proceedings relating to any non-contractual obligations arising out of or in connection with a B CD) may be

brought in such courts. The Issuer has irrevocably waived any objection which it may have had or will have to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This waiver has been made for the benefit of each of the holders of B CDs and shall not limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Listing and admission to trading

The B CDs will be listed on the Official List of the Luxembourg Stock Exchange and will be admitted to trading on the Luxembourg Stock Exchange's regulated market. Extendible B CDs will also be listed.

The Issuer may also issue B CDs that are unlisted.

In relation to the B CDs which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange as the rules of that stock exchange so require, notices to the holders of B CDs shall be validly given if published in the *Luxemburger Wort*, being a leading newspaper having general circulation in Luxembourg, or through publication on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notices

Notices to the Issuer will be made to its office by mail or telefax and addressed for the attention of the person designated by it for that purpose as set out below:

Goldman Sachs International Bank
Peterborough Court
133 Fleet Street
London, EC4A 2BB
Attn: Nicholas Forbat

Settlement system

Global B CDs will be deposited with a common depositary or, as the case may be, a Common Safekeeper for Euroclear, Clearstream or any Relevant Clearing System.

Rating(s) of the Programme

As at the date of this Base Prospectus, the Programme has been rated by Fitch, Inc., Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a part of McGraw Hill Financial. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Guarantor(s)

None.

Issuing and paying agent

Deutsche Bank AG, London Branch.

Arranger

Not Applicable.

| | |
|-----------------------------|---|
| Dealers | Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional dealers under the Programme from time to time. |
| Calculation agent | Goldman Sachs International. |
| Selling restrictions | Offers and sales of B CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the B CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" herein. |
| Secondary Market | Goldman Sachs International or any other affiliate of the Issuer may use this Base Prospectus to resell B CDs in market-making transactions from time to time but neither the Issuer nor Goldman Sachs International nor any other affiliate of the Issuer will have any obligation to make a market in the B CDs after the initial offering and purchase and any such market-making, if commenced, may be discontinued at any time without notice. |
| Taxation | All payments under the B CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global B CD. |

FORM OF FINAL TERMS – A CDS

GOLDMAN SACHS INTERNATIONAL BANK Issue of [Aggregate Nominal Amount of Tranche] [Title of A CDs] under the Certificate of Deposit Programme

Terms used herein shall be deemed to be defined as set forth in the base prospectus dated 4 March 2019 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the A CDs described herein and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the Programme is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at [address] [and copies may be obtained from [address]].

| | |
|------------------------------------|---|
| Series Number: | [●] |
| Specified Currency: | [●] |
| Aggregate Nominal Amount of A CDs: | [●] |
| Issue Price: | [●] [Premium] [Discount] |
| Specified Denomination(s): | [●] |
| Issue Date: | [●] |
| Interest Commencement Date: | [●]/[Issue Date] |
| Maturity Date: | [●] |
| Interest Basis: | [[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] |
| 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)]] |
| Business Day: | A Business Day means a day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in [London]/[specify]. |
| Interest Amount Payable: | Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of A CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate. Interest due will be rounded [up][down] to the nearest whole [●]. |
| Interest Period: | The period from and including the Interest Commencement Date for the A CDs to but excluding the Interest Payment Date for the A CDs, until the principal of the A CDs is paid or made available for payment. [Adjusted] [Unadjusted] |

Provisions relating to interest (if any) payable

| | |
|---------------------------------|---|
| Fixed rate provisions | [Applicable/Not Applicable] |
| Interest Rate: | [●] per cent. per annum |
| Interest Payment Date[s]: | [●] |
| Floating rate provisions | [Applicable/Not Applicable] |
| Interest Rate: | The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] <i>spread</i> per cent. |
| Interest Period: | [●] |
| Interest Payment Date[s]: | [●] |
| Interest Determination Date[s]: | The Calculation Agent shall calculate interest due on the next Interest Payment Date no later than [●]. |
| Interest Reset Date[s]: | [●] |
| Reference Rate: | [●]-month <i>currency</i> [LIBOR] / [●]-month <i>currency</i> [EURIBOR] / [AUD-BBR-BBSW] / [CAD-BA-CDOR] / [CZK-PRIBOR-PRBO] / [DKK-CIBOR-DKNA13] / [EUR-EONIA-OIS-COMPOUND] / [GBP-WMBA-SONIA-COMPOUND] / [HKD-HIBOR-HIBOR=] / [HUF-BUBOR-Reuters] / [ILS-TELBOR01-Reuters] / [JPY-TIBOR-TIBM (10 Banks)] / [JPY-TIBOR-TIBM (5 Banks)] / [JPY-TIBOR-TIBM (All Banks)] / [JPY-TONA-OIS-COMPOUND] / [MYR-KLIBOR-BNM] / [NOK-NIBOR-NIBR] / [NZD-BBR-BID] / [PLN-WIBOR-WIBO] / [SEK-STIBOR-SIDE] / [SGD-SIBOR-Reuters] / [SGD-SONAR-OIS-COMPOUND] / [THB-SOR-Reuters] / [USD-Federal Funds-H.15] / [USD-Federal Funds-H.15-OIS-COMPOUND] / [ZAR-JIBAR-SAFEX] |
| [Reference Banks:] | [●] |
| [Relevant Screen Page:] | [●] |
| Zero Coupon | [Applicable/Not Applicable] |

Provisions relating to redemption

| | |
|---|-----------------------------|
| Redemption at the option of the Issuer: | [Applicable/Not Applicable] |
| Redemption Commencement Date: | [●]/Not Applicable |
| Redemption price(s): | [●]/Not Applicable |
| Redemption period: | [●]/Not Applicable |
| Final Maturity Date: | [●]/Not Applicable |

Provisions relating to Extendible A CDs

| | |
|-------------------------|---|
| Extendible A CDs: | [Applicable / Not Applicable] <i>[If the Issuer Extension Option is to apply more than once, each relevant Extension Date should be included below]</i> |
| [First] Extension Date: | [●] |

[First] Extended Maturity Date: [date or period]

[First] Extension Notice Date:

[First] Exercise Deadline

General provisions

New global form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Yes. Note that the designation "yes" simply means that the CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "Yes" selected in which case the A CDs must be issued in new global form].*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the A CDs are capable of meeting them the A CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the A CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

Method of Distribution: [Syndicated/Non-syndicated]

Name of the relevant Dealer: [Goldman Sachs International]/ [Goldman Sachs Bank Europe SE]

Listing and admission to trading

Listing: [Official List of the Luxembourg Stock Exchange]/ [Not Applicable]

Admission to trading: [Application has been made for the A CDs to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from .] [Not Applicable.]

Estimate of total expenses related to admission to trading: [Not Applicable]

Ratings: The A CDs to be issued have been rated:
[Fitch:
[S&P:
[Moody's:
[[Other]:

Yield: Indication of yield [Fixed rate A CDs only: per annum]

[Zero coupon A CDs only: per annum]

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Interests of natural and legal persons involved in the Programme: [So far as the Issuer is aware, no person involved in the Programme has an interest material to the Programme.]/[●]

Operational Information

ISIN Code: [●]

Common Code: [●]

CFI: [Not Applicable/ [●]].

FISN: [Not Applicable/ [●]].

LEI: [Not Applicable/ N9FYJ29MC81JI74MJE92].

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/ [●]].

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/ [●] (*specify*)].

Benchmarks 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 Benchmarks Regulation.] [As at the date of these Final Terms, LIBOR appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As at the date of these Final Terms, EURIBOR does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

FORM OF FINAL TERMS – B CDs

GOLDMAN SACHS INTERNATIONAL BANK Issue of [Aggregate Nominal Amount of Tranche] [Title of B CDs] under the Certificate of Deposit Programme

Terms used herein shall be deemed to be defined as set forth in the base prospectus dated 4 March 2019 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 200/71/EC (as amended or superseded, the "**Prospectus Directive**"). This document constitutes the Final Terms of the B CDs described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the Programme is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at [address] [and copies may be obtained from [address]].

Series Number: [●]

Specified Currency: [●]

Aggregate Nominal Amount of B CDs: [●]

Issue Price: [●] [Premium] [Discount]

Specified Denomination(s): [●]

Issue Date: [●]

Interest Commencement Date: [●]/[Issue Date]

Maturity Date: [●]

Interest Basis: [[●] per cent. Fixed Rate]
[[specify reference rate] +/- [●] per cent. Floating Rate]
[Zero Coupon]

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)]]

Business Day: [London]/[specify]

Interest Amount Payable: Interest due will be rounded [up][down] to the nearest whole [●].

Interest Period: [Adjusted] [Unadjusted]

Provisions relating to interest (if any) payable

Fixed rate provisions [Applicable/Not Applicable]

Interest Rate: [[●] per cent. per annum]
[For Step-Up B CDs / Step-Down B CDs: [●] per cent. per annum commencing on (and including) [date] until (but not including) [date]]

| | |
|--|---|
| | [●] per cent. per annum commencing on (and including) [date] until (but not including) [date] |
| | [●] per cent. per annum commencing on (and including) [date] until (but not including) the Maturity Date]] |
| Interest Payment Date[s]: | [●] |
| Floating rate provisions | [Applicable/Not Applicable] |
| Interest Rate: | [The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent.] [For Step-Up B CDs / Step-Down B CDs: The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) [date] The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) [date] The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) Maturity Date]] |
| Interest Period: | [●] |
| Interest Payment Date[s]: | [●] |
| Interest Determination Date[s]: | The Calculation Agent shall calculate interest due on the next Interest Payment Date no later than [●]. |
| Interest Reset Date[s]: | [●] |
| Reference Rate: | [●]-month [currency][LIBOR] / [●]-month [currency] [EURIBOR] / [AUD-BBR-BBSW] / [CAD-BA-CDOR] / [CZK-PRIBOR-PRBO] / [DKK-CIBOR-DKNA13] / [EUR-EONIA-OIS-COMPOUND] / [GBP-WMBA-SONIA-COMPOUND] / [HKD-HIBOR-HIBOR=] / [HUF-BUBOR-Reuters] / [ILS-TELBOR01-Reuters] / [JPY-TIBOR-TIBM (10 Banks)] / [JPY-TIBOR-TIBM (5 Banks)] / [JPY-TIBOR-TIBM (All Banks)] / [JPY-TONA-OIS-COMPOUND] / [MYR-KLIBOR-BNM] / [NOK-NIBOR-NIBR] / [NZD-BBR-BID] / [PLN-WIBOR-WIBO] / [SEK-STIBOR-SIDE] / [SGD-SIBOR-Reuters] / [SGD-SONAR-OIS-COMPOUND] / [THB-SOR-Reuters] / [USD-Federal Funds-H.15] / [USD-Federal Funds-H.15-OIS-COMPOUND] / [ZAR-JIBAR-SAFEX] |
| Reference Banks: | [●] |
| Relevant Screen Page: | [●] |
| Zero Coupon | [Applicable/Not Applicable] |
| Provisions relating to redemption | |
| Redemption at the option of the Issuer: | [Applicable/Not Applicable] |
| Redemption Commencement Date: | [●]/Not Applicable |

Redemption price(s): /Not Applicable
Redemption period: /Not Applicable
Final Maturity Date: /Not Applicable

Provisions relating to Extendible B CDs

Extendible B CDs: [Applicable / Not Applicable] *[If the Issuer Extension Option is to apply more than once, each relevant Extension Date should be included below]*

[First] Extension Date:

[First] Extended Maturity Date: *[date or period]*

[First] Extension Notice Date:

[First] Exercise Deadline

General provisions

New global form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Yes. Note that the designation "yes" simply means that the B CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the B CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "Yes" selected in which case the B CDs must be issued in new global form].*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the B CDs are capable of meeting them the B CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the B CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

Method of Distribution: [Syndicated/Non-syndicated]

Name of the relevant Dealer: /[Goldman Sachs International]/[Goldman Sachs Bank Europe SE]

Listing and admission to trading

Listing: [Official List of the Luxembourg Stock Exchange]/[Not Applicable]

Admission to trading: [Application has been made for the B CDs to be admitted to trading on the regulated market of the Luxembourg Stock

| | |
|--|---|
| | Exchange with effect from [●] [Not Applicable.] |
| Estimate of total expenses related to admission to trading: | [●]/Not Applicable |
| Ratings: | The B CDs to be issued have been rated: [Fitch:[●]] [S&P: [●]] [Moody's: [●]] [[Other]: [●]] |
| Indication of yield [<i>fixed rate/zero coupon B CDs only</i>]: | [●] per annum |
| Interests of natural and legal persons involved in the Programme: | [So far as the Issuer is aware, no person involved in the Programme has an interest material to the Programme.]/[●] |
| Operational Information | |
| ISIN Code: | [●] |
| Common Code: | [●] |
| CFI: | [Not Applicable/[●]]. |
| FISN: | [Not Applicable/[●]]. |
| LEI: | [Not Applicable/[N9FYJ29MC81JI74MJE92]]. |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/[●]]. |
| Delivery: | Delivery [against/free of] payment. |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/[●] (<i>specify</i>)]. |

Benchmarks 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 Benchmarks Regulation.] [As at the date of these Final Terms, LIBOR appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As at the date of these Final Terms, EURIBOR does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

USE OF PROCEEDS

The net proceeds from each issue of CDs will be used by the Issuer for its general banking purposes.

INFORMATION CONCERNING THE ISSUER

| | | |
|---|---|------------------|
| Legal name | Goldman Sachs International Bank | |
| Legal form/status | The Issuer is an unlimited liability company incorporated in England and Wales. | |
| Date of incorporation/ establishment | 12 July 1973, under the name First International Bancshares Limited. | |
| Registered office | Peterborough Court 133 Fleet Street London EC4A 2BB | |
| Registration number, place of registration and LEI | The Issuer is incorporated in England and Wales with company number 01122503. The legal entity identifier ("LEI") in respect of the Issuer is N9FYJ29MC81JI74MJE92. | |
| Articles of Association | A copy of the articles of association of the Issuer is available for inspection and can be obtained at its registered office. | |
| Issuer's mission | As stated in article 2 of its articles of association, the Issuer's objects are unrestricted and include the power to carry on the business of banking in all its aspects and in all parts of the world, including acting as investment and financial advisor, receiving monies on deposit and providing credit (with or without security) to such persons and on such terms as it may elect. | |
| Brief description of current activities | The Issuer acts as a primary dealer for European government bonds and is involved in market making in European government bonds, lending and deposit-taking activities, and securities lending. The Issuer's principal office is in the UK, but the Issuer also operates a branch in Germany (the Frankfurt branch), which is involved in lending activities, and has a representative office in China (the Beijing rep office). The bank previously operated a branch in Korea (the Seoul branch) and had a representative office in Turkey (the Istanbul representative office). The client execution activities conducted by the Seoul branch were transferred to group undertakings during 2016 and the Seoul branch was subsequently closed in January 2018. The Istanbul rep office was closed in November 2017. Please see further "Additional Information on the Issuer" on pages 56 to 57 of this Base Prospectus. | |
| Capital or equivalent (31 December 2017) | US\$'000 | |
| | Called up share capital | 62,558 |
| | Share premium account | 2,094,303 |
| | Accumulated other comprehensive income/(loss) | (3,334) |
| | Profit and loss account | 880,171 |
| | Total shareholders' funds | 3,033,698 |
| List of main shareholders | The Issuer is a wholly-owned subsidiary of Goldman Sachs Group Holdings UK, a company incorporated and registered in England and Wales. The ultimate parent company of the | |

Issuer is The Goldman Sachs Group, Inc., a company incorporated in the United States of America.

Listing of the shares of the Issuer Not applicable.

Composition of governing bodies and supervisory bodies Board of Directors

The directors of the Issuer and their principal activities outside the Issuer are set out as below. The business address of each director is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, England.

| <u>Name</u> | <u>Position</u> | <u>Positions outside the Issuer</u> |
|-------------------------------|-----------------|-------------------------------------|
| Lord Anthony Stephen Grabiner | Director | Barrister |
| Nigel Harman | Director | Chartered Accountant |
| Dermot William McDonogh | Director | Chartered Accountant |
| Esta Eiger Stecher | Chair | Lawyer |
| David Daniel Wildermuth | Director | Risk Manager |
| Therese Lynn Miller | Director | Lawyer |
| David Michael Bicarregui | Director | Treasurer |

Conflicts of Interest

There are no existing or potential conflicts of interest between any duties of the directors of the Issuer and their private interest and other duties.

Rating of the Issuer

| <i>Rating Agency</i> | <i>Long Term Debt Rating</i> | <i>Short Term Debt Rating</i> |
|----------------------|------------------------------|-------------------------------|
| S&P | A+ | A-1 |
| Fitch | A | F1 |
| Moody's | A1 | P-1 |

Additional Information on the Issuer

Goldman Sachs International Bank is a private unlimited company and is incorporated and domiciled in England and Wales, with company registration number 01122503, and registered address Peterborough Court, 133 Fleet Street, London EC4A 2BB, England, telephone number +44 20 7774 1000. The Issuer was formed as an English company on 12 July 1973, under the name First International Bancshares Limited.

The Issuer's primary regulators are the Prudential Regulation Authority and Financial Conduct Authority.

The Issuer reports its business segments in line with its ultimate parent company and controlling entity, Group, Inc.:

Investment Banking: Comprises underwriting and origination of debt instruments including European government bonds and bank loans.

Institutional Client Services: Comprises client execution activities related to making markets in European government bonds, interest rate products and currencies, secondary dealing in bank loans and securities lending.

Investing & Lending: Comprises lending activities which are typically longer-term in nature and includes impairments and losses on bank loans.

Investment Management: Comprises deposit-taking and lending activities with high-net-worth individuals. The Issuer's operating income is categorised into the following business segments:

| | Six months ended 30 June 2018 US\$'000 | Year ended 31 December 2017 US\$'000 | Year ended 31 December 2016 US\$'000 |
|-------------------------------|---|---|---|
| Investment Banking | 23,333 | 22,136 | 16,448 |
| Institutional Client Services | 103,960 | 228,294 | 164,422 |
| Investing & Lending | 8,447 | (19,360) | 21,679 |
| Investment Management | 21,691 | 24,250 | 4,908 |
| | <u>157,431</u> | <u>255,320</u> | <u>207,457</u> |

No significant change in the Issuer's principal activities is expected.

Organisational Structure

The Issuer's immediate parent undertaking is Goldman Sachs Group UK Limited ("**GSG UK**"), a company incorporated and domiciled in England and Wales. The ultimate parent undertaking and controlling entity of the Issuer is Group, Inc. Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ("**Federal Reserve Board**"). Group, Inc., together with its consolidated subsidiaries, form GS Group. GS Group 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. GS Group has a presence in Europe, the Middle East and Africa ("**EMEA**") through a number of subsidiaries, including the Issuer.

Trend Information

Global

During the first half of 2018, real gross domestic product ("**GDP**") growth appeared mixed in most major developed economies, although the pace of GDP growth remained relatively high. Following a year of low volatility for global equity markets, volatility increased substantially during the first half of 2018, particularly in the U.S. Economic activity slowed in several major emerging market economies, and emerging market asset prices declined significantly as concerns arose about the vulnerability of emerging economies to a stronger U.S. dollar and higher U.S. Treasury rates. The U.S. Federal Reserve increased the target federal funds rate in March 2018 and again in June 2018, and the European Central Bank announced in June 2018 a reduction to its future monthly asset purchases.

Europe

In the Euro area, real GDP growth decreased during the period and measures of inflation were mixed. The European Central Bank maintained its main refinancing operations rate at 0.00% and its deposit rate at (0.40)%, but announced in June 2018 that its monthly asset purchases will continue at a reduced

pace of €15 billion per month after September 2018 and through December 2018, after which net asset purchases will end. Measures of unemployment remained high and the Euro depreciated by 3% against the U.S. dollar compared with the end of 2017. The movements in 10-year Euro area government bond yields were generally lower, but significantly higher in Italy. Following a period of significant political uncertainty, a new coalition government was formed in Italy at the end of May 2018. In equity markets, the CAC 40 Index remained flat, and the DAX Index and Euro Stoxx 50 Index decreased by 5% and 3%, respectively, compared with the end of 2017.

In the UK, real GDP growth increased during the first half of 2018. The Bank of England maintained its official bank rate at 0.50% during the period, and the British pound depreciated by 3% against the U.S. dollar. Yields on 10-year UK government bonds increased and, in equity markets, the FTSE 100 Index decreased by 1% compared with the end of 2017.

Litigation

The Issuer is not nor has it been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. In the foregoing statement required by the Prospectus Regulation, references to the "financial position or profitability" of the Issuer are specifically to the ability of the Issuer to meet its full payment obligations under the CDs in a timely manner. Material information about the Issuer's financial position and profitability are included in the audited financial statements of the Issuer for the year ended 31 December 2016, the audited financial statements of the Issuer for the year ended 31 December 2017 and the interim financial statements of the Issuer for the six months ending 30 June 2018, which are incorporated by reference into this Base Prospectus.

Material Contracts

The Issuer has not entered into any material contracts which are not in the ordinary course of the Issuer's business, and which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the CDs.

Overview of Financial Information

The financial information set out below has been extracted from (as applicable) the audited financial statements of the Issuer for the year ended 31 December 2016, the audited financial statements of the Issuer for the year ended 31 December 2017, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and the interim financial statements of the Issuer for the six months ending 30 June 2018, which have not been audited.

Auditors

The statutory financial statements of the Issuer for the periods ended 31 December 2016 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place London, WC2N 6RH in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

| | Six months ended 30 June 2018 US\$'000 | Year ended 31 December 2017 US\$'000 | Year ended 31 December 2016 US\$'000 |
|--|---|---|---|
| Interest receivable and similar income | 359,352 | 389,518 | 234,645 |
| Interest payable and similar expenses | (176,588) | (244,270) | (151,594) |
| Net interest income | 182,764 | 145,248 | 83,051 |
| Trading profit/(loss) | - | 110,072 | 124,406 |
| Net (losses)/gains on financial instruments measured at fair value | (14,202) | - | - |
| Impairments on financial assets | (11,131) | - | - |
| TOTAL OPERATING INCOME | 157,431 | 255,320 | 207,457 |
| Administrative expenses | (75,502) | (87,954) | (74,115) |
| PROFIT BEFORE TAXATION | 81,929 | 167,366 | 133,342 |
| Tax on profit | (22,509) | (48,635) | (45,632) |
| PROFIT FOR THE FINANCIAL PERIOD | 59,420 | 118,731 | 87,710 |

| | Six months ended 30 June 2018 US\$'000 | Year ended 31 December 2017 US\$'000 | Year ended 31 December 2016 US\$'000 |
|---------------------------------|---|---|---|
| Profit for the financial period | 59,420 | 118,731 | 87,710 |

**OTHER COMPREHENSIVE INCOME
ITEMS THAT WILL NOT BE RECLASSIFIED
SUBSEQUENTLY TO PROFIT OR LOSS**

| | | | |
|---|---------|---------|-------|
| Debt valuation adjustment | (7,274) | (7,885) | 3,108 |
| UK deferred tax attributable to components of other comprehensive income/(loss) | 1,964 | 2,137 | (847) |

**TOTAL ITEMS THAT WILL NOT BE
RECLASSIFIED SUBSEQUENTLY TO PROFIT
OR LOSS**

| | | | |
|--|---------|---------|-------|
| | (5,310) | (5,748) | 2,261 |
|--|---------|---------|-------|

**ITEMS THAT WILL BE RECLASSIFIED
SUBSEQUENTLY TO PROFIT OR LOSS**

| | | | |
|---|-------|-----|---------|
| Translation (losses)/gain | (128) | 724 | (4,509) |
| Gain/(loss) on net investment hedge | - | - | 2,916 |
| Reclassification to the profit and loss account | - | - | 22,906 |

**TOTAL ITEMS THAT WILL BE RECLASSIFIED
SUBSEQUENTLY TO PROFIT OR LOSS**

| | | | |
|--|-------|-----|--------|
| | (128) | 724 | 21,313 |
|--|-------|-----|--------|

**OTHER COMPREHENSIVE INCOME/(LOSS)
FOR THE FINANCIAL PERIOD, NET OF TAX**

| | | | |
|--|---------|---------|--------|
| | (5,438) | (5,024) | 23,574 |
|--|---------|---------|--------|

**TOTAL COMPREHENSIVE INCOME FOR THE
FINANCIAL PERIOD**

| | | | |
|--|--------|---------|---------|
| | 53,982 | 113,707 | 111,284 |
|--|--------|---------|---------|

| | 30 June 2018 US\$'000 | 31 December 2017 US\$'000 | 31 December 2016 US\$'000 |
|------------------------------|----------------------------------|--|--|
| ASSETS | | | |
| Cash at bank and in hand | 2,979,431 | 3,227,390 | 783,184 |
| Customer accounts receivable | 5,830,585 | 4,649,371 | 4,027,753 |

| | | | |
|--|-------------------|-------------------|-------------------|
| Debt securities | 655,564 | 621,072 | - |
| Financial instruments owned (includes \$0; \$5,355,680; \$6,866,709; and \$4,480,088 pledged as collateral respectively) | 642,127 | 8,222,671 | 6,842,824 |
| Collateralised agreements with group undertakings | 29,548,884 | 36,909,581 | 29,887,562 |
| Tangible fixed assets | - | - | 630 |
| Other assets | 876,279 | 816,746 | 808,194 |
| TOTAL ASSETS | 40,532,870 | 54,446,831 | 42,350,147 |

LIABILITIES AND SHAREHOLDER'S FUNDS

| | | | |
|---|-------------------|-------------------|-------------------|
| Customer accounts payable | 31,416,022 | 27,818,016 | 19,410,023 |
| Deposits by banks | 1,130,855 | 1,440,949 | 1,162,819 |
| Financial instruments sold, but not yet purchased | 850,377 | 10,020,454 | 9,116,783 |
| Collateralised financings with group undertakings | 1,926,190 | 9,586,952 | 7,746,979 |
| Other liabilities | 1,278,913 | 1,720,762 | 1,167,552 |
| Long-term subordinated loan from group undertakings | 826,000 | 826,000 | 826,000 |
| TOTAL LIABILITIES | 37,428,357 | 51,413,133 | 39,430,156 |

| | | | |
|--|-----------|-----------|-----------|
| Called up share capital | 62,558 | 62,558 | 62,558 |
| Share premium account | 2,094,303 | 2,094,303 | 2,094,303 |
| Accumulated other comprehensive income | (8,772) | (3,334) | 1,690 |
| Profit and loss account | 956,424 | 880,171 | 761,440 |

| | | | |
|--|-------------------|-------------------|-------------------|
| TOTAL SHAREHOLDER'S FUNDS | 3,104,513 | 3,033,698 | 2,919,991 |
| TOTAL LIABILITIES AND SHAREHOLDER'S FUNDS | 40,532,870 | 54,446,831 | 42,350,147 |

MEMORANDUM ITEMS

| | | | |
|------------------------|-----------|-----------|-----------|
| Financial commitments | 5,877,318 | 5,633,208 | 6,439,557 |
| Contingent liabilities | 3,043,440 | 1,954,234 | 1,384,776 |

TAXATION

The following is a general description of certain United Kingdom and United States tax considerations relating to the CDs. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the CDs, whether in the United Kingdom, United States or elsewhere. The summaries below are based on current UK and United States tax law and what is understood to be the published practice of HM Revenue & Customs ("HMRC") and the United States Internal Revenue Service at the date hereof, all of which are subject to change, possibly with retroactive effect. The UK tax comments below relate only to persons who are the absolute beneficial owners of CDs and may not apply to certain classes of holders, such as dealers in securities and holders who are connected with the Issuer for UK tax purposes, and do not necessarily apply where the income in respect of the CDs is deemed for UK tax purposes to be the income of any person other than the holder of the CDs. Prospective purchasers of CDs under the Programme should be aware that ownership of the CDs, and any transactions involving the CDs, including the issue of any CDs, any purchase, disposal, lapse or redemption of, or other dealings in, the CDs and any transaction involved in the exercise and settlement of the CDs, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular CDs specified by the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. Prospective purchasers of any CDs should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any CDs and of any transaction involving any CDs.

United Kingdom Tax Considerations

References to "interest" in this section mean interest as understood in UK tax law, which may include a premium but does not normally include original issue discount.

There is no UK withholding tax in respect of any payments on the CDs which constitute original issue discount. Payments of interest on the CDs issued by the Issuer will not be subject to withholding or deduction for or on account of UK taxation so long as the Issuer is a "bank" as defined by section 991 of the Income Tax Act 2007 ("ITA 2007") and the payment of interest is made in the ordinary course of the Issuer's business.

Even if payments of interest on the CDs do not fall to be exempt from UK withholding tax pursuant to the paragraph above, no withholding is required (subject to contrary direction from HMRC) in respect of payments to a holder whom the Issuer reasonably believes is the beneficial owner of the interest payable on the CDs and is either a company resident for tax purposes in the United Kingdom, or a company resident for tax purposes outside the United Kingdom carrying on a trade, profession or vocation in the United Kingdom through a UK permanent establishment where the payment is required to be brought into account in calculating the chargeable profits of that company for the purposes of UK corporation tax, or falls within various categories enjoying a special tax status (including charities and certain pension funds), or is a partnership consisting of such persons.

Furthermore, no withholding is required in the case of interest ("short interest") on CDs with a maturity date of less than one year from the date of issue (and where the borrowing under the CDs at no time forms part of a borrowing which has, or is intended to have, a total term of one year or more).

In all other cases, payments of interest will generally be subject to deduction of tax at the basic rate, which is currently 20 per cent. Holders of CDs who are resident for tax purposes in jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an appropriate double taxation treaty and HMRC may issue a direction to that effect. However, any such direction will, in any case, be issued only on prior application to HMRC by the holder in question. If such a direction is not in place at the time a payment of interest is made, the Issuer may be required to withhold tax, although a holder of CDs resident in another jurisdiction who is entitled to such relief may subsequently claim from HMRC the amount, or a proportion of the amount, withheld.

The return on the CDs issued by the Issuer (whether interest or original issue discount) will have a UK source for tax purposes and, as such, may be subject to income tax by direct assessment even where

paid without withholding. However, interest or discount with a UK source received without deduction or withholding on account of UK tax will not be chargeable to UK tax in the hands of a person who is not resident for tax purposes in the United Kingdom unless that person carries on a trade, profession or vocation in the United Kingdom through a branch or agency (or, for holders who are companies, through a permanent establishment) in the United Kingdom in connection with which the interest or discount is received or to which the CDs are attributable, in which case (subject to exemptions for interest or discount received by certain categories of agent) tax may be levied on the UK branch, agency or permanent establishment.

Information Reporting

The Issuer and certain third parties may be required to provide certain information to HMRC regarding the CDs and interest on them or the payee or person entitled to them or person engaging in a transaction in respect of them. In certain circumstances, such information obtained by HMRC may be provided to tax authorities in other countries.

United States Foreign Account Tax Compliance Withholding

The following overview of FATCA (as defined below) is for general information purposes only. Prospective purchasers of CDs should consult their own tax advisers regarding FATCA.

A US law enacted in 2010 (commonly known as "**FATCA**") could impose a withholding tax of 30 per cent. on payments on CDs paid to you or any non-US person or entity that receives such income (a "non-US payee") on your behalf, unless you and each non-US payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could apply to payments on the CDs no earlier than the date that is two years after the date on which final regulations defining "foreign passthru payments" are published by the US Treasury Department. However, this withholding tax will generally not apply to CDs unless they are treated as giving rise to "foreign passthru payments" and are issued after the date that is six months after the US Treasury Department issues final regulations defining "foreign passthru payments," (the "grandfathering deadline"). There are currently no rules regarding what constitutes a "foreign passthru payment" or specifying when the defining regulations will be issued.

Notwithstanding the above, if the terms of the CDs are modified after the grandfathering deadline in a way that would cause the CDs to be treated as reissued for US tax purposes, the CDs would cease to be exempt from the withholding tax described above after the modification. Changes related to an extension to the maturity date of your CDs may, depending on the terms of your CDs and the extension, cause your CDs to be treated as reissued for US tax purposes. In addition, the effective date for withholding discussed above reflects recently proposed regulations by the US Treasury Department which delay the effective date for withholding. The US Treasury Department have indicated that taxpayers may rely on the proposed regulations until final regulations are issued and the discussion above assumes that the proposed regulations will be finalised in their current form.

Even if this withholding tax were to apply to payments on any CDs, in the case of a payee that is a non-US 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 US or another relevant taxing authority) substantial information regarding such institution's US account holders (which would include some account holders that are non-US entities but have US 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-US entities, certification or information relating to their US ownership.

Under this withholding regime, 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 the 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-US bank or broker through which you hold the CDs, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-US payees, such as a non-US bank or broker, the payment could be subject to withholding if, for example, your non-US bank or broker through which you hold the CDs 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 US to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that CDs 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 CDs through financial institutions in) those countries. The US and the United Kingdom have entered into such an agreement. Under this agreement, a financial institution that is resident in the United Kingdom and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-US source income payments that it makes, including payments on the CDs.

The Issuer 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, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, 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 CDs about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the CDs (including secondary market transactions) in certain circumstances. The issuance and subscription of CDs should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the CDs where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Investors who are in any doubt as to their position should consult their professional advisors.

FORM OF THE GLOBAL A CDS

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

GOLDMAN SACHS INTERNATIONAL BANK A CERTIFICATE OF DEPOSIT

1. Goldman Sachs International Bank (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date as set out in the final terms attached hereto (the "**Final Terms**"), or such earlier date or dates as the same may become payable in accordance with paragraph 6 below, the Nominal Amount set out in the Final Terms is payable to the bearer together with interest thereon at the rate and at the times (if any) specified in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global A Certificate of Deposit ("**A CD**") shall have the same meaning in this Global A CD. If the Final Terms specify that the A CDs are Extendible A CDs and the Issuer Extension Option is applicable, the references herein to Maturity Date shall be to the then current Maturity Date as further provided in the Final Terms.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated 4 March 2019 (as amended and restated or supplemented from time to time) between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global A CD to or to the order of the Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global A CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If the Final Terms specify that the new global form is applicable, the Issuer shall procure that details of each payment of the Nominal Amount and interest shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the A CDs recorded in the records of the Relevant Clearing Systems and represented by this Global A CD shall be reduced by the aggregate nominal amount of the A CDs so redeemed. The Issuer shall maintain an Agent in Luxembourg as long as the A CDs are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.
3. If the Final Terms specify that the new global form is applicable, the Nominal Amount of CDs represented by this Global A CD shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI - The Financial Markets Association and the European Banking Federation (as amended from time to time) and, if the Final Terms indicate that the Global A CD is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, the Global A CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global A CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the A CDs (but excluding any interest in the A CDs of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of A CDs represented by the Global A CD and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global A CD upon request) stating the Nominal

Amount of A CDs represented by this Global A CD at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

4. If the Final Terms specify that the new global form is not applicable, the Nominal Amount of the A CDs shall be the amount stated as the Nominal Amount in the Final Terms.
5. If the attached Final Terms specify that the A CDs represented by this Global A CD are Extendible A CDs, the Maturity Date will be extended at the option of the Issuer as specified in the Final Terms unless a holder exercises its option not to extend the then current Maturity Date (a "**Non-Extension Option**") in respect of all or part of its holding of the A CDs represented by this Global A CD. On any valid exercise by a holder of its Non-Extension Option in respect of part of its holding of the A CDs represented by this Global A CD, the Issuer shall procure that the outstanding Nominal Amount of the A CDs represented by this Global A CD shall be reduced by the aggregate Nominal Amount of the A CDs so maturing.
6. Subject to paragraph 7 below, payments in respect of this Global A CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any other jurisdiction through or from which payments by or on behalf of the Issuer are made, unless a deduction or withholding for or on account of Taxes is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global A CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global A CD is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global A CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global A CD on the last day of such period of 15 days.
7. Any amounts to be paid on this A CD will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the US Internal Revenue Code (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.
8. The A CDs may be redeemed at the option of the Issuer in whole or in part at any time on or after the redemption commencement date specified in the Final Terms on giving not less than 35 days' notice to the holders, at their Nominal Amount (as specified in the relevant Final Terms) in the event of certain developments involving a change in law (including a change in tax law as a result of which the Issuer would be required to pay an additional amount as described in paragraph 6 above. If the Final Terms specify a redemption commencement date, they will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the A CD. The Final Terms may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of A CDs during those periods will apply.
9. The payment obligation of the Issuer represented by this Global A CD constitutes and at all times shall constitute a direct unsecured obligation of the Issuer ranking at least pari passu

with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global A CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
11. This Global A CD is issued in respect of an issue of A CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer A CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date) if the clearing system(s) in which this Global A CD is held at the relevant time terminates its business without a successor.
12. If the attached Final Terms indicate that this is an interest bearing Global A CD, then upon each payment of interest (if any) prior to the Maturity Date in respect of this Global A CD:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
 - (b) if the Final Terms indicate that the new global form is not applicable, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;

payments due in respect of A CDs for the time being represented by this Global A CD shall be made to the bearer of this Global A CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

13. On any payment of interest being made in respect of, or purchase and cancellation of, any of the A CDs represented by this Global A CD, the Issuer shall procure that:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the A CDs recorded in the records of the Relevant Clearing System and represented by this Global A CD shall be reduced by the aggregate nominal amount of the A CDs so purchased and cancelled; or
 - (b) if the Final Terms indicate that the new global form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the A CDs represented by this Global A CD shall be reduced by the nominal amount of the A CDs so purchased and cancelled.

14. This Global A CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Agent, and if the Final Terms indicate that the new global form is applicable and that this Global A CD is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
15. This Global A CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global A CD (including a dispute regarding the existence, validity or termination of this Global A CD). The parties to this Global A CD agree that the English

courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

17. No person shall have any right to enforce any provision of this Global A CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED as Issuing
and Paying Agent by
**DEUTSCHE BANK AG,
LONDON BRANCH**

Signed on behalf of:

**GOLDMAN SACHS INTERNATIONAL
BANK**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

[EFFECTUATED by or on behalf of the Common
Safekeeper]
[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____
(*Authorised Signatory*)

[For the purposes of effectuation only]

SCHEDULE 1

FIXED RATE INTEREST PAYMENTS

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Paying Agent |
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FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

| Period From | To | Date of Payment | Interest Rate per annum | Amount of Interest | Notation on behalf of Paying Agent |
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FORM OF THE GLOBAL B CDS

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

GOLDMAN SACHS INTERNATIONAL BANK B CERTIFICATE OF DEPOSIT

1. Goldman Sachs International Bank (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date as set out in the final terms attached hereto (the "Final Terms"), or such earlier date or dates as the same may become payable in accordance with paragraph 6 below, the Nominal Amount set out in the Final Terms is payable to the bearer together with interest thereon at the rate and at the times (if any) specified in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global B Certificate of Deposit ("**B CD**") shall have the same meaning in this Global B CD. If the Final Terms specify that the B CDs are Extendible B CDs and the Issuer Extension Option is applicable, the references herein to Maturity Date shall be to the then current Maturity Date as further provided in the Final Terms.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated 4 March 2019 (as amended and restated or supplemented from time to time) between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global B CD to or to the order of the Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global B CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If the Final Terms specify that the new global form is applicable, the Issuer shall procure that details of each payment of the Nominal Amount and interest shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the B CDs recorded in the records of the Relevant Clearing Systems and represented by this Global B CD shall be reduced by the aggregate nominal amount of the B CDs so redeemed. The Issuer shall maintain an Agent in Luxembourg as long as the B CDs are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.
3. If the Final Terms specify that the new global form is applicable, the Nominal Amount of B CDs represented by this Global B CD shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI - The Financial Markets Association and the European Banking Federation (as amended from time to time) and, if the Final Terms indicate that the Global B CD is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, the Global B CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global B CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the B CDs (but excluding any interest in the B CDs of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of B CDs represented by the Global B CD and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global B CD upon request) stating the Nominal Amount of B CDs represented by this Global B CD at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

4. If the Final Terms specify that the new global form is not applicable, the Nominal Amount of the B CDs shall be the amount stated as the Nominal Amount in the Final Terms.
5. If the attached Final Terms specify that the B CDs represented by this Global B CD are Extendible B CDs, the Maturity Date will be extended at the option of the Issuer as specified in the Final Terms unless a holder exercises its option not to extend the then current Maturity Date (a "**Non-Extension Option**") in respect of all or part of its holding of the B CDs represented by this Global B CD. On any valid exercise by a holder of its Non-Extension Option in respect of part of its holding of the B CDs represented by this Global B CD, the Issuer shall procure that the outstanding Nominal Amount of the B CDs represented by this Global B CD shall be reduced by the aggregate Nominal Amount of the B CDs so maturing.
6. Subject to paragraph 7 below, payments in respect of this Global B CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any other jurisdiction through or from which payments by or on behalf of the Issuer are made, unless a deduction or withholding for or on account of Taxes is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global B CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global B CD is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global B CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global B CD on the last day of such period of 15 days.
7. Any amounts to be paid on this B CD will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the US Internal Revenue Code (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.
8. The B CDs may be redeemed at the option of the Issuer in whole or in part at any time on or after the redemption commencement date specified in the Final Terms on giving not less than 35 days' notice to the holders, at their Nominal Amount (as specified in the relevant Final Terms) in the event of certain developments involving a change in law (including a change in tax law as a result of which the Issuer would be required to pay an additional amount as described in paragraph 6 above. If the Final Terms specify a redemption commencement date, they will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the B CD. The Final Terms may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of B CDs during those periods will apply.
9. The payment obligation of the Issuer represented by this Global B CD constitutes and at all times shall constitute a direct unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global B CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
11. This Global B CD is issued in respect of an issue of B CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer B CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date) if the clearing system(s) in which this Global B CD is held at the relevant time terminates its business without a successor.
12. If the attached Final Terms indicate that this is an interest bearing Global B CD, then upon each payment of interest (if any) prior to the Maturity Date in respect of this Global B CD:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems; or
 - (b) if the Final Terms indicate that the new global form is not applicable, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;

payments due in respect of B CDs for the time being represented by this Global B CD shall be made to the bearer of this Global B CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.
13. On any payment of interest being made in respect of, or purchase and cancellation of, any of the B CDs represented by this Global B CD, the Issuer shall procure that:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the B CDs recorded in the records of the Relevant Clearing System and represented by this Global B CD shall be reduced by the aggregate nominal amount of the B CDs so purchased and cancelled; or
 - (b) if the Final Terms indicate that the new global form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the B CDs represented by this Global B CD shall be reduced by the nominal amount of the B CDs so purchased and cancelled.
14. This Global B CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Agent, and if the Final Terms indicate that the new global form is applicable and that this Global B CD is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
15. This Global B CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global B CD (including a dispute regarding the existence, validity or termination of this Global B CD). The parties to this Global B CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

17. No person shall have any right to enforce any provision of this Global B CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED as Issuing
and Paying Agent by
**DEUTSCHE BANK AG,
LONDON BRANCH**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

**GOLDMAN SACHS INTERNATIONAL
BANK**

By: _____
(*Authorised Signatory*)

[EFFECTUATED by or on behalf of the Common
Safekeeper]

[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____
(*Authorised Signatory*)

[For the purposes of effectuation only]

SCHEDULE 1

FIXED RATE INTEREST PAYMENTS

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Paying Agent |
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FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

| Period From | To | Date of Payment | Interest Rate per annum | Amount of Interest | Notation on behalf of Paying Agent |
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SCHEDULE 2

PRINCIPAL AMOUNT OF THIS GLOBAL B CD

Reductions in the principal amount of this Global B CD following redemption or the purchase and cancellation or the exercise of a Non-Extension Option of C CDs are entered in the second and third columns below:

| Date | Reason for the reduction in the principal amount of this Global B CD² | Amount of such reduction | Principal amount of this Global B CD following such reduction | Notation on behalf of Paying Agent |
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² State whether reduction following (1) redemption of CDs (2) purchase and cancellation of CDs or (3) valid exercise of a Non-Extension Option

SUBSCRIPTION AND SALE

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 5.4 of the Prospectus Directive by the CSSF, no action has been or will be taken by the Issuer that would permit a public offering of the CDs or possession or distribution of any offering material in relation to the CDs in any jurisdiction where action for that purpose is required. No offers or sales of any CDs, or distribution of any offering material relating to the CDs, may be made in or from any jurisdiction except in circumstances, which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

The United States of America

The CDs have not been nor will be registered under the Securities Act and the CDs may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, CDs only outside the United States to non-US persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the CDs and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also each agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") an offering of CDs which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may not be made to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purposes of this provision, the expression an "offer to the public" in relation to any CDs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the CDs to be offered so as to enable an investor to decide to purchase the CDs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

This Base Prospectus has been prepared on the basis that any offer of the CDs in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the CDs. Accordingly, any person making or intending to make an offer in that Relevant Member State of the CDs which are the subject of the offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those CDs may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of CDs in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) 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 CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such CDs in, from or otherwise involving the United Kingdom.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the CDs described herein. The CDs may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the CDs constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations, and neither this Base Prospectus nor any other offering or marketing material relating to the CDs may be publicly distributed or otherwise made publicly available in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the CDs have been or will be filed with or approved by any Swiss regulatory authority. The CDs are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the CDs will not benefit from protection or supervision by such authority.

GENERAL INFORMATION

Corporate Authorisation

The establishment of the Programme and the issue of the CDs has been authorised pursuant to a resolution of the board of directors of the Issuer dated 25 February 2014.

Clearing Systems

The CDs have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The common code and the ISIN for each Series of CDs will be specified in the Final Terms relating thereto. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, S.A. 42 Avenue J. F. Kennedy, L-1855, Luxembourg.

Documents on Display

So long as CDs are outstanding or capable of being issued under the Programme, copies of the following documents will be available free of charge upon request during normal business hours from the registered office of the Issuer:

- (a) the Articles of Association and other relevant constitutional documents of the Issuer;
- (b) the audited, non-consolidated financial statements of the Issuer for the years ended 31 December 2017 and 2016, together with the notes thereto and the auditors' report thereof;
- (c) the unaudited, non-consolidated financial statement of the Issuer for the six months ended 30 June 2018;
- (d) the Paying Agent Agreement; and
- (e) the Base Prospectus and any supplements thereto and any Final Terms relating to the CDs.

This Base Prospectus and all supplements, all documents incorporated by reference herein and filed with the CSSF and any Final Terms will also be made available by the Luxembourg Stock Exchange on its website at <http://www.bourse.lu>.

Listing

If indicated in the applicable Final Terms, application will be made to list the B CDs issued under this Base Prospectus on the official list of the Luxembourg Stock Exchange.

As long as any B CDs are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a paying agent in Luxembourg. The paying agent and listing agent in Luxembourg is Banque Internationale à Luxembourg, *société anonyme*.

No Material Adverse or Significant Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

There has been no significant change in the financial or trading position of the Issuer subsequent to 30 June 2018.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the CDs in a timely manner. Material information about the Issuer's financial condition and prospects are included in (a) the audited, non-consolidated financial statements of the Issuer for the year ended 31 December 2017 and 31 December 2016, and (b) the interim, non-consolidated financial statements of the Issuer for the six months ending 30 June 2018, which are incorporated by reference into this Base Prospectus.

Yield

In relation to any series of fixed rate CDs, an indication of yield in respect of such CDs will be specified in the applicable Final Terms. The yield is calculated as the issue date of the CDs 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 CDs and will not be an indication of future yield.

APPENDIX – INFORMATION REQUIRED FOR THE PURPOSES OF THE STEP LABEL

GOLDMAN SACHS INTERNATIONAL BANK

Issuer

CERTIFICATES OF DEPOSIT PROGRAMME

in respect of STEP compliant "A" Certificates of Deposit and non-STEP compliant "B" Certificates of Deposit

For an unlimited amount

This programme is rated by Fitch, Inc., Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a part of McGraw Hill Financial

Issuing and Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

Dealers

GOLDMAN SACHS INTERNATIONAL

GOLDMAN SACHS BANK EUROPE SE

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application to obtain a STEP label for this Programme will be made to the STEP Secretariat in relation to the A CDs eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (www.stepmarket.org).

This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Base Prospectus, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by ACI – the Financial Markets Association and the European Banking Federation (as amended from time to time).

CERTIFICATION OF INFORMATION

Person responsible for the Base Prospectus Goldman Sachs International Bank, represented by Dermot McDonogh.

Declaration of the person(s) responsible for Base Prospectus The Issuer certifies that, to the best of its knowledge and belief, the information contained in this Base Prospectus and its supplements, if any, is in accordance with the facts and does not omit anything likely to affect the import of such information, and does not contain any misrepresentation that would make it misleading.

Date, Place of Signature, Signature [] March 2019, London

Name:

Title:

REGISTERED OFFICE OF THE ISSUER

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133 Fleet Street London
EC4A 2BB
United Kingdom

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London EC2N 2DB
United Kingdom

Dealers

Goldman Sachs International

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EC4A 2BB
United Kingdom

Goldman Sachs Bank Europe SE

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Germany

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United Kingdom

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Independent Auditors of the Issuer

PricewaterhouseCoopers LLP

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