

**INFORMATION MEMORANDUM**

**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 Ratings Limited, Moody’s Investors Service Inc. and Standard & Poor’s Financial Services LLC, a part of McGraw Hill Financial

Issuing and Paying Agent

**DEUTSCHE BANK AG, LONDON BRANCH**

Dealer

**GOLDMAN SACHS INTERNATIONAL**

25 February 2015

Prospective purchasers should be aware of the risks involved in investing in the Certificates of Deposit (see “Risk Factors” on pages 30 – 34)

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Goldman Sachs International Bank (the “**Issuer**”) in connection with a certificate of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time certificates of deposit (the “**CDs**”) for an unlimited amount.

The Issuer has appointed Goldman Sachs International as dealer in respect of the CDs pursuant to a dealer agreement dated 26 February 2014 (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 Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the CDs.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of CDs to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date (the “**A CDs**”). The STEP label will not apply to the issue of CDs with a maturity that exceeds 364 days from and including the date of issue to but excluding the maturity date (the “**B CDs**”) and, together with the A CDs, the “**CDs**”). The status of STEP compliance of this Programme can be determined from the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Application has been made to list the A CDs issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such CDs to trading on the regulated market of the Luxembourg Stock Exchange. References in this Information Memorandum to the A CDs being **listed** shall be construed accordingly. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2004/39/EC). This Information Memorandum shall be valid for one year from the date hereof. The Issuer may also issue unlisted A CDs and/or A CDs not admitted to trading on any market.

No application will be made at any time to list the B CDs on any stock exchange.

This Information Memorandum does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC. This Information Memorandum constitutes a simplified base prospectus for the purposes of Chapter 2 Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended. This Information Memorandum may only be used for the purposes for which it has been published.

The Issuer assumes responsibility for the information contained in this Information Memorandum. The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer and the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

Notice of the aggregate nominal amount of CDs, the issue price of CDs and any other terms and conditions not contained herein which are applicable to each issue of CDs will be set out in final terms (each, the “**Final Terms**”) which will be attached to the relevant Global CD, in the form attached at Appendix 3 hereto, and will be determined by the Issuer and the relevant Dealer(s) (if applicable) at the time of issue in accordance with prevailing market conditions. Each Final Terms will be supplemental to and must be read in conjunction with the full terms and

conditions of the CDs. The relevant Final Terms are also a summary of the terms and conditions of the CDs for the purposes of listing, where applicable. Copies of each Final Terms containing details of each particular issue of CDs will be available from the specified office of the Agent (as defined below).

This Information Memorandum should be read and construed with any Final Terms and with any other documents incorporated by reference.

None of the Dealers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

This Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of this Information Memorandum should purchase any CDs. Each potential purchaser of CDs should determine for itself the relevance of the information contained in this Information Memorandum and any decision made by it to purchase CDs should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the CDs as it deems necessary and it must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summary description of the business of the Issuer).

To the fullest extent permitted by law, none of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase CDs to any person or in any jurisdiction to whom or where it would be unlawful to do so. The distribution of this Information Memorandum and the offering for sale of CDs or any interest in such CDs or any rights in respect of such CDs in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any CDs or any interest in such CDs or any rights in respect of such CDs are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of CDs and on distribution of this Information Memorandum and other information in relation to the CDs and the Issuer set out under “**Selling Restrictions**” below.

**SUBJECT TO CERTAIN EXCEPTIONS, THE CERTIFICATES OF DEPOSIT MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA OR TO US PERSONS. NONE OF THE CERTIFICATES OF DEPOSIT HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY US STATE. NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THE CERTIFICATES OF DEPOSIT OR PASSED UPON THE ACCURACY OR INACCURACY OF THIS INFORMATION MEMORANDUM. THIS INFORMATION MEMORANDUM IS NOT FOR USE IN, AND MAY NOT BE DELIVERED TO OR INSIDE, THE UNITED STATES.**

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

#### **TAX**

Other than the summary information in paragraphs 1.37a and 1.37b relating to withholding tax levied by the United Kingdom and United States Foreign Account Tax Compliance withholding, no comment is made, or advice given, by the Issuer or any Dealer or the Agent in respect of taxation matters relating to the CDs.

In particular, no comment is made, or advice given, about the treatment for taxation purposes of receipts in respect of the CDs. Each investor contemplating acquiring CDs under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

The summaries in paragraphs 1.37a and 1.37b are of a general nature and describe (i) the UK withholding tax position on payments of interest to non-UK resident holders of CDs and (ii) the potential application of the United States Foreign Account Tax Compliance Act to holders of the CDs. They are not tax advice and are not intended to be exhaustive. The summaries 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 therein 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. Each potential purchaser of the CDs is advised to consult its own professional adviser about the tax implications of acquiring and holding the CDs.

Under EC Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (the “**EU Savings Directive**”), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest and other similar income (within the meaning of the EU Savings Directive) made by a person within its jurisdiction to an individual resident or certain other limited types of entity established in that other Member State. However, for a transitional period, Austria is instead required to operate a withholding system in relation to such payments, unless during that period it elects otherwise, or the beneficial owner permits the provision of information to the competent authorities of the Member State. The ending of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain non-EU countries and territories.

A number of those non-EU countries, and territories including Switzerland, have agreed to adopt similar measures (either the reciprocal provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, beneficial owners who are individuals resident or certain other limited types of entity established in a Member State.

The Council of the European Union formally adopted Council Directive 2014/48/EU amending the EU Savings Directive on 24 March 2014 (the “**Amending Directive**”). The Amending Directive broadens the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes made under the Amending Directive include extending the scope of the Savings Directive to payments made to, or secured for, certain other entities and legal arrangements. They also broaden the definition of “interest payment” to cover additional types of income payable on securities.

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

## **INTERPRETATION**

In this Information Memorandum, references to “euros” and “€” refer to the single currency of participating member states of the EU, references to “Sterling” or “£” are to the lawful currency of the United Kingdom, references to “US dollars” and “US\$” are to United States dollars, references to “United Kingdom” or “UK” are to the United Kingdom of Great Britain and Northern Ireland, and references to “United States” or “US” are to the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

This Information Memorandum contains references to ratings. 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.

## **INCORPORATION BY REFERENCE**

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (1) the most recently published audited consolidated and unconsolidated annual financial statements of the Issuer from time to time; and
- (2) all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time,

save that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of the Issuer's audited financial statements for the years ended 31 December 2012 and 31 December 2013 will be available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and at the registered office of the Issuer, free of charge.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## **1. SUMMARY OF THE PROGRAMME**

1.1	<b>Name of the programme</b>	Goldman Sachs International Bank Certificate of Deposit Programme
1.2	<b>Type of programme</b>	Certificate of Deposit Programme
1.2.1	<b>A CDs</b>	STEP compliant
1.2.2	<b>B CDs</b>	Not STEP compliant
1.3	<b>Name of the Issuer</b>	Goldman Sachs International Bank
1.4	<b>Type of Issuer</b>	Monetary financial institution
1.5	<b>Purpose of the programme</b>	The net proceeds of the issue of the CDs will be used by the Issuer for general banking purposes.
1.6	<b>Programme Size (ceiling)</b>	Unlimited.
1.7	<b>Contact details</b>	Email: Laide.Oginni@gs.com  Telephone: + 44 (0)20 7774 3397
1.8	<b>Authorisations</b>	The issue of the CDs by the Issuer was authorised by the board of directors of the Issuer on 25 February 2014.
1.9	<b>Independent auditors of the issuer who have audited the accounts of the issuer's annual report</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

### **Additional Information on the Programme**

Each 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 CD and must be read in conjunction with this Information Memorandum and the relevant Global CD:

1.10	<b>Issue Date</b>	In relation to any CDs, the Business Day on which such CDs are issued under the Programme and on which cash payments are due to be made by the subscribers of the CDs to the Issuer and, unless stated in the Final Terms, (if applicable) on which a CD starts to yield interest.
1.11	<b>Issue Price</b>	The issue price of each CD will be specified in the applicable Final Terms.
1.12	<b>Interest Rate</b>	The Interest Rate payable from time to time in respect of 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 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;

as defined in the ISDA Definitions and specified in the applicable Final Terms.

The Interest Rate for each Interest Period will be the rate as determined by the Calculation Agent (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 Brussels 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 Brussels 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:

**“Brussels 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 the dates 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.

- |      |                                   |  |
|------|-----------------------------------|--|
| 1.13 | <b>Interest Commencement Date</b> | The Issue Date or as specified in the Final Terms.   |
| 1.14 | <b>Interest Period</b>            | The period from and including the Interest Commencement Date for the CDs to but excluding the first Interest Payment Date for the 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 CDs is paid or made available for payment. An Interest Period may be adjusted or unadjusted. |
| 1.15 | <b>Discount CDs</b>               | Fixed rate CDs and floating rate CDs may be original issue Discount CDs. CDs of this type are issued at a price lower than their principal amount and provide that, upon redemption, an amount less than their principal amount will be payable. Original issue Discount CDs may be zero coupon CDs.   |

- 1.16 **Secondary Market** The Issuer and its affiliates will not make a market in the CDs after the initial offering and will purchase and sell CDs as principal. Neither the Issuer nor any other affiliate of the Issuer will have any obligation to make a market in the CDs after the initial offering and purchase and sell the 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 CDs offered hereby will not be sold or that there will be a secondary market for the CDs. Even if a secondary market develops, the secondary market price received in exchange for the CDs may be less than the issue price for such CDs.
- 1.17 **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 CDs issued under the Programme for so long as such CDs shall remain outstanding.
- 1.18 **Nominal Amount** The principal amount or the par value of a CD, exclusive of premium or interest payable by the Issuer at the Maturity Date of such CD. It is also the value used for the calculation of interest of an Interest-bearing CD.
- 1.19 **Redemption at the Option of the Issuer** The Issuer will not be entitled to redeem a CD before its stated maturity date unless the applicable Final Terms specifies a redemption commencement date, except in the event 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 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 5 of the Global CD. If 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 CD. A CD may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of CDs during those periods will apply.
- If a CD specifies a redemption commencement date, such 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 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 CD is redeemed. If the Issuer exercises an option to redeem any CD, it will give to the holder written notice of the principal amount of the 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 STEP compliant A CDs.
- The Issuer or its affiliates may purchase 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. CDs that the Issuer or its affiliates purchase may, at the Issuer's discretion, be held, resold or cancelled.

## 1.20 **Deposit Protection**

The Issuer is covered by the Financial Services Compensation Scheme (“FSCS”). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor’s accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact your firm representative or refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on +44 (0) 207 741 4100. Please note only compensation related queries should be directed to the FSCS.

Holders of the A CDs and B CDs will not be eligible for deposit protection if they are not eligible claimants under the FSCS.

## 1.21a to 1.37a

### **Information on the A CDs – STEP compliant**

#### 1.21(a) **Characteristics and form of the CDs**

The A CDs are STEP compliant CDs with 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 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.

On or before the issue date in respect of any A CDs, if the relevant Global CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global CD will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the CDs represented by a Global 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 CD which is in new global form, the common safekeeper which is appointed by the Relevant Clearing Systems in respect thereof, if such Global 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 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 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 CDs, have the benefit of a Deed of Covenant dated 26 February 2014, 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.

- 1.22(a) **Yield basis** The A CDs may bear floating rate or fixed rate interest or may be issued at a discount basis.
- 1.23(a) **Currencies of issue of the CDs** A CDs may be denominated in euros, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
- 1.24(a) **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.
- The STEP label will apply to the A CDs with a maturity of less than 364 days from (and including) the date of issue (but excludes the maturity date).
- 1.25(a) **Minimum Issuance Amount** At least EUR 100,000 (or the equivalent in any other currency).
- 1.26(a) **Minimum denomination of the CDs** The minimum denomination of the A CDs will be EUR 100,000 (or the equivalent in any other currency). A CDs may be issued with a denomination of less than EUR 100,000 if 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.
- 1.27(a) **Status of the 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).
- 1.28(a) **Governing law that** 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

**applies to the CDs**

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 referred to as “**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.

1.29(a) **Listing**

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.

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 a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or through publication on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Dealers may decide.

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

Issuer:

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

1.30(a) **Settlement system**

Global CDs will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear Bank S.A./N.V.

(“Euroclear”), Clearstream Banking, *société anonyme* (“Clearstream”) or any other STEP recognised clearing system (the “Relevant Clearing Systems”).

- 1.31(a) **Rating(s) of the Programme** As at the date of this Information Memorandum, 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.
- 1.32(a) **Guarantor(s)** None
- 1.33(a) **Issuing and paying agent** Deutsche Bank AG, London Branch
- 1.34(a) **Arranger** Not Applicable
- 1.35(a) **Dealer** Goldman Sachs International
- 1.36(a) **Selling restrictions** Offers and sales of A CDs and the distribution of this Information Memorandum 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” at Appendix 2.
- 1.37(a) **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. For the purposes of this section, such taxes shall not include any tax imposed under FATCA (as defined below) or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into between the United States and any jurisdiction, including the United Kingdom, in connection therewith.

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 A CDs which constitute original issue discount. Payments of interest on the A 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. This is expected to be the case because the published practice of HMRC indicates that payments of interest should usually be regarded as in the ordinary course of the Issuer’s business unless (i) the issue of A CDs relates to the capital structure of the Issuer (that is, the A CDs fall within the definitions of Tier 1, 2 or 3 capital adopted by the Bank of England, whether or not they actually count towards Tier 1, 2 or 3 capital for regulatory purposes) or (ii) the issue of the A CDs is

primarily attributable to an intention to avoid UK tax.

In addition, payments of interest on A CDs listed on a “recognised stock exchange” will not be subject to withholding or deduction for or on account of UK taxation because the A CDs will be treated as “quoted Eurobonds” (within the meaning of section 987 ITA 2007). Section 1005 ITA 2007 provides that securities will be treated as listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the UK in which there is a recognised stock exchange. The Main Market and the Euro MTF market of the Luxembourg Stock Exchange are “recognised stock exchanges” for these purposes.

Even if payments of interest on the A CDs do not fall to be exempt from UK withholding tax pursuant to the paragraphs 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 A 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.

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 A 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 A 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 A 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 A 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.

### **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 as early as 1 January 2017. 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,” (provided that the terms of the CDs are not modified after that date in a way that would cause the CDs to be treated as reissued for US tax purposes.) There are currently no rules regarding what constitutes a “foreign passthru payment” or when the defining regulations would be issued.

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 a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system’s participants, and finally the clearing system participant makes a payment to a non-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.

#### **1.21b to 1.37b**

#### **Information on the B CDs – Not STEP compliant**

##### **1.21(b) Characteristics and form of the 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 CDs. A Global CD will be exchangeable into definitive CDs only in the limited circumstances set out in that Global CD.

On or before the issue date in respect of any B CDs, if the relevant Global CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global CD will be delivered to a Common Safekeeper for the Relevant Clearing Systems. If the relevant Global CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the CDs represented by a Global 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 CDs, have the benefit of a Deed of Covenant dated 26 February 2014, copies of which may be inspected during normal business hours at the office of the Agent.

- 1.22(b) **Yield basis** The B CDs may bear floating rate or fixed rate interest or may be issued at a discount basis.
- 1.23(b) **Currencies of issue of the CDs** B CDs may be denominated in euros, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
- 1.24(b) **Maturity of the CDs** The tenor of the B CDs shall be more than 364 days from and including the date of issue subject to compliance with any applicable legal and regulatory requirements.
- The STEP label will not apply to the issue of the B CDs with a maturity that exceeds 364 days from and including the date of issue to but excluding the maturity date.
- 1.25(b) **Minimum Issuance Amount** At least EUR 100,000 (or the equivalent in any other currency).
- 1.26(b) **Minimum denomination of the CDs** The minimum denomination of the B CDs will be EUR 100,000 (or the equivalent in any other currency).
- Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.
- 1.27(b) **Status of the 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).
- 1.28(b) **Governing law that applies to the 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 referred to as “**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.

- 1.29(b) **Listing** The B CDs will not be listed on any stock exchange.
- 1.30(b) **Settlement system** Global 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.
- 1.31(b) **Rating(s) of the Programme** As at the date of this Information Memorandum, 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.
- 1.32(b) **Guarantor(s)** None
- 1.33(b) **Issuing and paying agent** Deutsche Bank AG, London Branch
- 1.34(b) **Arranger** Not Applicable
- 1.35(b) **Dealer** Goldman Sachs International
- 1.36(b) **Selling restrictions** Offers and sales of B CDs and the distribution of this Information Memorandum 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" at Appendix 2.
- 1.37(b) **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. For the purposes of this section, such taxes shall not include any tax imposed under FATCA (as defined below) or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into between the United States and any jurisdiction, including the United Kingdom, in connection therewith.
- 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 B CDs which constitute original issue discount. Payments of interest on

the B 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 ITA 2007 and the payment of interest is made in the ordinary course of the Issuer’s business. This is expected to be the case because the published practice of HMRC indicates that payments of interest should usually be regarded as in the ordinary course of the Issuer’s business unless (i) the issue of B CDs relates to the capital structure of the Issuer (that is, the CDs fall within the definitions of Tier 1, 2 or 3 capital adopted by the Bank of England, whether or not they actually count towards Tier 1, 2 or 3 capital for regulatory purposes) or (ii) the issue of the B CDs is primarily attributable to an intention to avoid UK tax.

Even if payments of interest on the B CDs do not fall to be exempt from UK withholding tax pursuant to the paragraphs 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 B 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.

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 B 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 B 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 B 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 B 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.

### **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 as early as 1 January 2017. 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,” (provided that the terms of the CDs are not modified after that date in a way that would cause the CDs to be treated as reissued for US tax purposes.) There are currently no rules regarding what constitutes a “foreign passthru payment” or when the defining regulations would be issued.

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 a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system’s participants, and finally the clearing system participant makes a payment to a non-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.

## 2. INFORMATION CONCERNING THE ISSUER

2.1	<b>Legal name</b>	Goldman Sachs International Bank
2.2	<b>Legal form/status</b>	The Issuer is an unlimited liability company incorporated in England and Wales.
2.3	<b>Date of incorporation/ establishment</b>	12 July 1973, under the name First International Bancshares Limited.
2.4	<b>Registered office</b>	Peterborough Court 133 Fleet Street London EC4A 2BB
2.5	<b>Registration number, place of registration</b>	The Issuer is incorporated in England and Wales with company number 01122503.
2.6	<b>Articles of Association</b>	A copy of the articles of association of the Issuer is available for inspection and can be obtained at its registered office.
2.7	<b>Issuer's mission</b>	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.
2.8	<b>Brief description of current activities</b>	<p>The Issuer's ultimate parent company is The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is a leading global financial services firm providing investment banking, securities and investment management services to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centres around the world.</p> <p>As part of the Goldman Sachs Group, Inc., the Issuer seeks to be a leading participant in the global financial markets in which it participates. The Issuer is involved in bond trading, loan origination, secondary dealing in bank loans and related activities and acting as agent for the stock-lending business.</p> <p>The Issuer is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is authorised under the FSMA.</p>
2.9	<b>Capital or equivalent (31 December 2013)</b>	<b>US\$'000</b>
		Called up share capital 62,558
		Share premium account 2,094,303



	Other reserve account		(15,149)
	Profit and loss account		453,603
	<b>Total shareholder's funds</b>		<b>2,595,315</b>
2.10	<b>List of main shareholders</b>	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.	
2.11	<b>Listing of the shares of the Issuer</b>	Not applicable.	
2.12	<b>Selected Financial Information</b>	<b>Year Ended 31 December 2013</b>	<b>Year Ended 31 December 2012</b>
		<b>US\$'000</b>	<b>US\$'000</b>
	Interest receivable and similar income	65,021	29,892
	Interest payable and similar charges	(86,065)	(91,220)
	Net interest expense	(21,044)	(61,328)
	Trading profits	166,050	210,165
	<b>TOTAL OPERATING INCOME</b>	<b>145,006</b>	<b>148,837</b>
	Administrative expenses	(76,666)	(111,478)
	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>68,340</b>	<b>37,359</b>
	Tax on profit on ordinary activities	(16,936)	(9,333)
	<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>	<b>51,404</b>	<b>28,026</b>
2.13	<b>Composition of governing bodies and supervisory bodies</b>	Edward Gerald Corrigan	<i>(Director)</i>
		Lord Brian Griffiths	<i>(Director)</i>

Eugene Henri Leouzon (Director)

Dermot William McDonogh (Director)

Douglas Gordon James Paterson (Director)

Esta Eiga Stecher (Director)

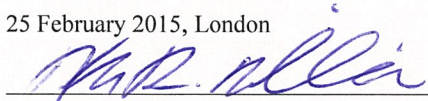
Robin Antony Vince (Director)

David Daniel Wildermuth (Director)

2.14	<b>Rating of the Issuer</b>	<b>Rating Agency</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
		<b>S&amp;P</b>	A	A-1
		<b>Fitch</b>	A	F-1
		<b>Moody's</b>	A2	P-1
2.15	<b>Additional Information on Issuer</b>	Not Applicable		

**3. CERTIFICATION OF INFORMATION**

- 3.1 **Person responsible for the Information Memorandum** Goldman Sachs International Bank, represented by Dermot McDonogh.
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum** The Issuer certifies that, to the best of its knowledge and belief, the information contained in this Information Memorandum 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.
- 3.3 **Date, Place of Signature, Signature** 25 February 2015, London



Name:  
Title:

#### **4. 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](http://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 Information Memorandum, 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 25 October 2010 and adopted by ACI – the Financial Markets Association and the European Banking Federation (as amended from time to time).

**5. APPENDICES:**

Appendix 1	Risk Factors
Appendix 2	Selling Restrictions
Appendix 3	Form of Global CD
Appendix 4	Form of Final Terms

## APPENDIX 1

### RISK FACTORS

*This Information Memorandum 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 Information Memorandum 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. In the past, these conditions have changed suddenly and, for a period of time, very negatively.

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

Certain areas of the Issuer's market-making businesses depend on market volatility to provide trading and arbitrage opportunities to clients. Decreases in volatility may reduce these opportunities and adversely affect the results of these businesses. 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 necessitate the reduction in size of those activities 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 incur losses in order to decrease its VaR. In addition, increases in volatility increase the level of the Issuer's risk weighted assets and capital requirements, both of which in turn increase funding costs.

***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 its 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 the perception amongst market participants that the Issuer is experiencing greater liquidity risk.

Furthermore, the Issuer's ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis. In addition, financial institutions

with which the Issuer interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair its access to liquidity.

***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 under 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 the Issuer holds, including a deterioration in the value of collateral posted by third parties to secure their obligations to the bank under derivative contracts and loan agreements, could result in losses and/or adversely affect the Issuer's ability to re-hypothecate 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 it 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.

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

The Issuer is party to a large number of derivative transactions. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many derivatives require that the Issuer delivers to the counterparty the underlying security or other obligation in order to receive payment. In a number of cases, the Issuer does not hold or is not able to obtain the underlying security or other obligation. This could cause the Issuer to forfeit the payments due to it under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to the Issuer. Derivative transactions may also involve the risk that documentation has not been properly executed, that executed agreements may not be enforceable against the counterparty, or that obligations under such agreements may not be able to be "netted" against other obligations with such counterparty. In addition, counterparties may claim that such transactions were not appropriate or authorised.

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 and more complex derivative products are created, covering a wider array of underlying instruments, disputes about the terms of the underlying contracts could arise, which could impair the Issuer's ability to manage effectively 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 client and the Issuer's needs and adversely affect the Issuer's profitability and increase the credit exposure to such 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 large number of transactions, many of which are highly complex, 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.

As the Issuer's client base and geographical reach expands, developing and maintaining operational systems and infrastructure becomes increasingly challenging. Financial, accounting, data processing or other operational systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond the Issuer's control, such as a spike in transaction volume, adversely affecting its ability to process these transactions or provide these services. The Issuer must continuously update these systems to support its operations and growth and to respond to changes in regulations and markets, and invest heavily in systemic controls and training to ensure that such transactions do not violate applicable rules and regulations or, due to errors in processing transaction, adversely affect markets, the Issuer's clients and counterparties or the Issuer. Systemic enhancements and updates, as well as the requisite training, entail significant costs and creates risks associated with implementing new systems and integrating them with existing ones.

The Issuer also 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 transactions, and as interconnectivity with clients grows, the Issuer will increasingly face the risk of operational failure with respect to clients' systems. Any such failure, termination or constraint could adversely affect the Issuer's ability to effect transactions, service its clients and manage its exposure to risk.

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 these businesses and the communities in which the Issuer is located. This may include a disruption involving electrical, communications, transportation or other services facilities used by the Issuer or third parties with which it conducts business.

***The growth of electronic trading and the introduction of new trading technology may adversely affect the Issuer's business and may increase competition.***

Technology is fundamental to the Issuer's business and industry. The growth of electronic trading and the introduction of new technologies is changing these businesses and presenting the Issuer with new challenges. Securities, futures and options transactions are increasingly occurring electronically, both on the Issuer's own systems and through other alternative trading systems, and it appears that the trend toward alternative trading systems will continue and probably accelerate. Some of these alternative trading systems compete with the Issuer's businesses, increasing competitive pressures in these and other areas. In addition, the increased use by clients of low-cost electronic trading systems and direct electronic access to trading markets could cause a reduction in commissions and spreads. As clients increasingly use the Issuer's systems to trade directly in the markets, the Issuer may incur liabilities as a result of their use of its order routing and execution infrastructure. Significant resources have been invested into the development of electronic trading systems and the Issuer expects to continue to do so, but there is no assurance that the revenues generated by these systems will yield an adequate return on this investment, particularly given the relatively lower commissions arising from electronic trades.

#### ***Regulatory uncertainty***

As a participant in the financial services industry, the Issuer is subject to regulation in jurisdictions around the world. The Issuer faces the risk of intervention by regulatory and taxing authorities in all jurisdictions in which it conducts its businesses. Among other things, as a result of regulators enforcing existing laws and regulations, the Issuer could be fined, prohibited from engaging in some of its business activities, subject to limitations or conditions



on its business activities or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its business or with respect to its employees.

There is also the risk that new laws or regulations or changes in enforcement of existing laws or regulations applicable to the Issuer's businesses or those of the Issuer's clients, including capital, liquidity, leverage and margin requirements, tax burdens and compensation restrictions, could be imposed on a limited subset of financial institutions (either based on size, activities, geography or other criteria) which may 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 or market activity more broadly, and thus impact the Issuer's business.

The impact of such 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 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 shareholders and creditors.

#### ***The Issuer is subject to the provisions of the FSCS***

Banks, insurance companies and other financial institutions in the UK are subject to the FSCS, which operates when an authorised firm is unable or is unlikely to be able to meet claims made against it because of its financial circumstances. Most deposits made with branches of the Bank within the European Economic Area (the "EEA") are covered by the FSCS. Most claims made in respect of investment business will also 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 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 A 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 and 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.

***Price discrepancies in 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.

## **APPENDIX 2 SELLING RESTRICTIONS**

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver CDs and it will not directly and indirectly offer, sell, resell, re-offer or deliver CDs or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### **(a) The United States of America**

The CDs have not been nor will be registered under the United States Securities Act of 1933, as amended (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. The 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. The Dealer has also 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.

### **(b) The United Kingdom**

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

1. 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
2. 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.

**APPENDIX 3**  
**FORM OF GLOBAL CERTIFICATE OF DEPOSIT**

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**  
**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 5 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 Certificate of Deposit (“**CD**”) shall have the same meaning in this Global CD.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated 26 February 2014 (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 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 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 CDs recorded in the records of the Relevant Clearing Systems and represented by this Global CD shall be reduced by the aggregate nominal amount of the CDs so redeemed. The Issuer will ensure that it maintains a paying agent with a specified office in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. The Issuer shall maintain an Agent in Luxembourg as long as the 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 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, société anonyme 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 CD is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, the Global 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 CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the CDs (but excluding any interest in the CDs of one clearing system shown in the records of the other

clearing systems)) shall be conclusive evidence of the nominal amount of CDs represented by the Global 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 CD upon request) stating the Nominal Amount of CDs represented by this Global 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 CDs shall be the amount stated as the Nominal Amount in the Final Terms.
5. All payments in respect of this Global 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 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 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:
  - (a) where this Global CD is presented for payment:
    - (i) 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 CD; or
    - (ii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global CD to another Paying Agent in a member state of the European Union; or
    - (iii) 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 CD on the last day of such period of 15 days; or
  - (b) where such deduction or withholding is imposed on a payment and is required to be made pursuant to European Council Directive 2003/48/EC, European Council Directive 2014/48/EU, or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives.
6. In addition, any amounts to be paid on this CD will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. 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.
7. The 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 5 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 CD. The Final Terms may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of CDs during those periods will apply.

8. The payment obligation of the Issuer represented by this Global 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.
9. This Global 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.
10. This Global CD is issued in respect of an issue of CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global CD is held at the relevant time terminates its business without a successor; or
  - (b) if default by the Issuer is made in the payment of any amount payable in respect of this Global CD.
11. If the attached Final Terms indicate that this is an interest bearing Global CD, then upon each payment of interest (if any) prior to the Maturity Date in respect of this Global 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 CDs for the time being represented by this Global CD shall be made to the bearer of this Global 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.
12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the CDs represented by this Global 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 CDs recorded in the records of the Relevant Clearing System and represented by this Global CD shall be reduced by the aggregate nominal amount of the 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 CDs represented by this Global CD shall be reduced by the nominal amount of the CDs so purchased and cancelled.

13. This Global 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 not applicable and that this Global 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.
14. This Global 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.
15. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global CD (including a dispute regarding the existence, validity or termination of this Global CD). The parties to this Global 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.
16. No person shall have any right to enforce any provision of this Global 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**

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**  
*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Paying Agent</b>



**SCHEDULE 2  
PRINCIPAL AMOUNT OF THIS GLOBAL CD**

Reductions in the principal amount of this Global CD following redemption or the purchase and cancellation of CDs are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the reduction in the principal amount of this Global CD<sup>1</sup></b>	<b>Amount of such reduction</b>	<b>Principal amount of this Global CD following such reduction</b>	<b>Notation on behalf of Paying Agent</b>

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<sup>1</sup> State whether reduction following (1) redemption of CDs or (2) purchase and cancellation of CDs.

**APPENDIX 4  
FORM OF FINAL TERMS**

Set out below is the form of Final Terms which will be completed in respect of each issue of CDs issued under the Programme and will be attached to the relevant Global CD on issue.

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

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 26 February 2014 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the issue of CDs referred to above (the “**CDs**”). Terms used herein shall be deemed to be defined as set forth in the Information Memorandum. These Final Terms must be read in conjunction with the Information Memorandum.

The particulars to be specified in relation to an issue of CDs are as follows:

Issuer:	Goldman Sachs International Bank
Series Number:	[●]
Form of CDs:	[STEP-compliant A CDs] [non-STEP compliant B CDs]
Specified Currency:	[●]
Aggregate Nominal Amount of CDs:	[●]
Issue Price:	[●]
Specified Denomination(s):	[●]
Issue Date:	[●]
Interest Commencement Date:	[●]
Maturity Date:	[●]
Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Other (specify)]
Redemption Basis:	[●]

**Provisions relating to interest (if any) payable**

Interest Rate: [For fixed rate CDs: The CDs shall bear interest during the

Interest Period at a rate of [●] per cent. per annum.]

[For floating rate CDs: The CDs shall bear interest during each Interest Period at a rate per annum equal to the Reference Rate for such Interest Period plus [*spread*] per cent.]

[For CDs that do not bear interest: Not applicable]

Interest Period: [●]

Interest Payment Dates: [●]

[Interest Determination Dates:] [For floating rate CDs: The Calculation Agent shall calculate interest due on the next Interest Payment Date no later than [●].]

[Interest Reset Dates:] [For floating rate CDs: With respect to an Interest Period, the first day of that Interest Period.]

Reference Rate: [LIBOR] / [EURIBOR] / [AUD-BBR-BBSW] / [CAD-BACDOR] / [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:] [●]

Calculation Agent: Goldman Sachs International

### Provisions relating to redemption

Redemption at the option of the Issuer: [Applicable/Not Applicable]

Redemption Commencement Date: [●]

Redemption price(s): [●]

Redemption period: [●]

### General provisions

New global form: [Yes/No]

Intended to be held in a manner which [Yes/No]

would allow Eurosystem eligibility:

[Note that the designation “Yes” simply means that the CDs are intended upon issue to be deposited with Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* 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 time during its life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “Yes” selected in which case the CDs must be issued in new global form].*

**Distribution**

Method of Distribution: [Syndicated/Non-syndicated]  
Name of the relevant Dealer: [ ]  
Additional selling restrictions: [Not Applicable/*specify*]

**Listing and admission to trading:**

Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]  
Admission to trading: [Application has been made for the A CDs to be admitted to trading on the [●]] [Not Applicable.]

Estimate of total expenses related to admission to trading: [●]

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

**Yield**

Indication of yield [*fixed rate Certificates of Deposit only*] [●]. The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

**Operational Information:**

ISIN Code: [●]  
Common Code: [●]

**Listing Application**

These Final Terms comprise the final terms required to list the CDs described herein pursuant to the Certificate of Deposit Programme of Goldman Sachs International Bank.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised