

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

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

**Issue of up to CZK 200,000,000 Three-Year Quanto CZK Worst of Autocallable Certificates
linked to a Share Basket, due June 10, 2022
(referred to by the Distributor as "PDCP CONSUMER AUTOCALL 2")
(the "Securities" or the "Certificates")**

(ISIN: XS1969386645)

Guaranteed by

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

Prospectus

This document constitutes a prospectus (this "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Goldman, Sachs & Co. Wertpapier GmbH (the "**Issuer**" or "**GSW**") and guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**" or "**GSG**"). This Prospectus should be read together with any documents incorporated by reference within it.

Programme

The Securities are being issued under the Series M Programme for the issuance of Warrants, Notes and Certificates (the "**Programme**") of the Issuer and the Guarantor.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities and the Guaranty are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The Guaranty

The payment obligations of the Issuer in respect of the Securities are guaranteed by GSG as Guarantor pursuant to a guaranty governed by laws of the State of New York dated November 22, 2018 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Information incorporated by reference

This Prospectus incorporates by reference certain information from the base prospectus in relation to the Programme dated February 20, 2019 (the "**Base Prospectus**"), together with certain other information. See the section entitled "*Documents Incorporated by Reference*" below. You should read this Prospectus together with the information incorporated by reference herein.

Statements in relation to prospects and financial or trading position

In this Prospectus, where GSW and GSG make statements that "there has been no material adverse change in

the prospects" and "no significant change in the financial or trading position" of GSW and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSW and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSW) or Guaranty (in the case of GSG) in a timely manner. Material information about the respective financial condition and prospects of GSW and GSG is included in each of GSW's annual report, which is incorporated by reference into this Prospectus, and GSG's annual report, which is incorporated by reference into this Prospectus.

Risk warning

You could lose some or all of your investment due to the performance of the Underlying Asset. In addition, the payment of any amount due under the Securities is subject to our credit risk. In the event of a default by the Issuer and the Guarantor, you could lose some or all of your investment. Before purchasing the Securities, you should carefully consider the information in this Prospectus and, in particular, the section entitled "Risk Factors" below.

The date of this Prospectus is May 2, 2019.

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IMPORTANT NOTICES

Approval and passporting under the EU Prospectus Directive

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive for approval of this Prospectus as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the Securities. This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive relating to the Securities, and should be read together with any documents incorporated by reference within it. On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, notification of such approval will be made to the Czech National Bank in its capacity as the competent authority of the Czech Republic.

An application will be made for the Securities to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, but no assurances can be given that such application to admission to trading will be granted.

This Prospectus will be published on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.gs.de/cz/XS1969386645).

CSSF disclaimer

Pursuant to Article 7(7) of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (as amended), by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial characteristics of the Securities or the quality or solvency of the Issuer.

Credit ratings

The credit ratings of GSG¹ referred to in this Prospectus have been issued by DBRS, Inc. ("DBRS"), Fitch, Inc.

¹ The information for this rating has been extracted from information made available by each rating agency referred to below. GSG confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at the date of this Prospectus the ratings for GSG were:

Short-term debt:

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-2: 'P-2' Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

S&P rating was A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS rating was R-1(middle): This indicates superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

R&I rating was a-1: This indicates that the certainty of the fulfilment of a short-term obligation is high.

Long-term debt:

("Fitch"), Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Rating and Investment Information, Inc. ("R&I"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended, including by Regulation (EU) No. 513/2011 (the "CRA Regulation"), and as further amended. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("ESMA") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is incorporated into this Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities. The ratings shown in this section are GSG's own ratings and should not be treated as ratings of the Securities.

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

Important U.S. Notices

The Securities and the Guaranty have not been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. The Securities and the Guaranty may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Securities have not been approved or disapproved by the Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Information

Neither the Issuer nor the Guarantor intends to provide any post-issuance information, except if required by any applicable laws and regulations, and has not authorised the making or provision of any representation or

Fitch, Inc rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A3: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was BBB+: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS rating was A (high): An A rating indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

R&I rating was A: This indicates a high creditworthiness supported by a few excellent factors.

information regarding the Issuer, the Guarantor or the Securities other than as contained or incorporated by reference in this Prospectus, in any other document prepared in connection with the Programme or as expressly approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantor. The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Prospectus

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Prospectus in any jurisdiction where any such action is required.

SUMMARY

- *Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).*
- *This summary contains all the Elements required to be included in a summary for the type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*
- *Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".*

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Securities should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	Consents	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of this Prospectus by Česká spořitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "Authorised Offeror" or "Distributor").</p> <p>The consent of the Issuer and the Guarantor is subject to the following conditions:</p> <p>(i) the consent is only valid during the period from (and including) May 6, 2019 to (and including) June 3, 2019 (the "Offer Period"); and</p> <p>(ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Czech Republic.</p> <p>A "Non-exempt Offer" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC, as amended or superseded.</p> <p>Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.</p>
SECTION B – ISSUER AND GUARANTOR		
B.1	Legal and commercial name of the Issuer	Goldman, Sachs & Co. Wertpapier GmbH (" GSW " or the " Issuer ").

B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	GSW is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated in the Federal Republic of Germany and mainly operates under the laws of the Federal Republic of Germany. The registered office of GSW is MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.																									
B.4b	Known trends with respect to the Issuer	GSW's objective is a strong increase in the issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels by GSI. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. In addition, it is planned to expand the offer in the sections of warrants and structured products. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level, as here securities do not have a predetermined maturity date by default, and it is assumed there will not be a great need for follow-up issuances. GSW is part of the firmwide considerations on the UK's exit from the European Union. GSW has considered the impact of multiple scenarios, ultimately this is not expected to have a direct impact on the business model of GSW as it could continue to engage with affiliates as it does today.																									
B.5	The Issuer's group	GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ").																									
B.9	Profit forecast or estimate	Not applicable; GSW has not made any profit forecasts or estimates.																									
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSW on its historical financial information.																									
B.12	Selected historical financial information of the Issuer	<p>The following table shows selected key historical financial information in relation to GSW:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in EUR)</i></th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td>1,219,136.52</td> <td>931,182.98</td> </tr> <tr> <td>Taxation on income</td> <td>-389,205.93</td> <td>-278,361.25</td> </tr> <tr> <td>Net Income</td> <td>829,930.59</td> <td>652,821.73</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in EUR)</i></th> <th colspan="2">As at (audited)</th> </tr> <tr> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>7,397,795,665.36</td> <td>6,466,271,258.32</td> </tr> <tr> <td>Total capital and reserves</td> <td>5,334,715.48</td> <td>4,504,784.89</td> </tr> </tbody> </table>	<i>(in EUR)</i>	As at and for the year ended (audited)		December 31, 2018	December 31, 2017	Operating income	1,219,136.52	931,182.98	Taxation on income	-389,205.93	-278,361.25	Net Income	829,930.59	652,821.73	<i>(in EUR)</i>	As at (audited)		December 31, 2018	December 31, 2017	Total assets	7,397,795,665.36	6,466,271,258.32	Total capital and reserves	5,334,715.48	4,504,784.89
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B.13	Recent events material to the evaluation of the	Not applicable; there have been no recent events particular to GSW which are to a material extent relevant to the evaluation of GSW's solvency.																									

	Issuer's solvency	
B.14	Issuer's position in its corporate group	Please refer to Element B.5 above. GSW is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.
B.15	Principal activities	The principal activity of GSW is the issuance of warrants, certificates and structured notes. The securities issued by GSW are sold to Goldman Sachs International. The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any banking activities within the meaning of section 1 of the German Banking Act (<i>Kreditwesengesetz</i>) or transactions within the meaning of section 34 c of the German Industrial Code (<i>Gewerbeordnung</i>).
B.16	Ownership and control of the Issuer	GSW is a wholly owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.
B.18	Nature and scope of the Guaranty	The payment obligations of GSW in respect of the Securities are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guaranty governed by laws of the State of New York dated November 22, 2018 as may be amended and/or replaced from time to time (the " Guaranty "). The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
B.19 (B.1)	Name of Guarantor	The Goldman Sachs Group, Inc.
B.19 (B.2)	Domicile, legal form, legislation and country of incorporation of the Guarantor	GSG is incorporated in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law. GSG is located at 200 West Street, New York, New York 10282, USA.
B.19 (B.4b)	Known trends with respect to the Guarantor	GSG's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where GSG does business.
B.19 (B.5)	The Guarantor's group	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group "). As of December 2018, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world. GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.
B.19 (B.9)	Profit forecast or estimate	Not applicable; GSG has not made any profit forecasts or estimates.
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSG.
B.19 (B.12)	Selected historical key financial	The following table shows selected key historical financial information in relation to GSG:

	information of the Guarantor	<p style="text-align: center;">As at and for the Year ended</p> <p><i>(in USD millions)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center; border-bottom: 1px solid black;">December 2018</th> <th style="width: 25%; text-align: center; border-bottom: 1px solid black;">December 2017</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td style="text-align: right;">32,849</td> <td style="text-align: right;">29,798</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td style="text-align: right;">36,616</td> <td style="text-align: right;">32,730</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td style="text-align: right;">12,481</td> <td style="text-align: right;">11,132</td> </tr> </tbody> </table> <p style="text-align: center;">As at December 31</p> <p><i>(in USD millions)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center; border-bottom: 1px solid black;">2018</th> <th style="width: 25%; text-align: center; border-bottom: 1px solid black;">2017</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">931,796</td> <td style="text-align: right;">916,776</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">841,611</td> <td style="text-align: right;">834,533</td> </tr> <tr> <td>Total shareholders' equity:</td> <td style="text-align: right;">90,185</td> <td style="text-align: right;">82,243</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of GSG since December 31, 2018.</p> <p>Not applicable; there has been no significant change in the financial or trading position of GSG since December 31, 2018.</p>		December 2018	December 2017	Total non-interest revenues	32,849	29,798	Net revenues, including net interest income	36,616	32,730	Pre-tax earnings/(loss)	12,481	11,132		2018	2017	Total assets	931,796	916,776	Total liabilities	841,611	834,533	Total shareholders' equity:	90,185	82,243
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B.19 (B.13)	Recent events material to the evaluation of the Guarantor's solvency	Not applicable; there have been no recent events particular to GSG which are to a material extent relevant to the evaluation of GSG's solvency.																								
B.19 (B.14)	Dependence upon other members of the Guarantor's group	See Element B.19 (B.5). GSG is a holding company and, therefore, depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations.																								
B.19 (B.15)	Principal activities	<p>The Group's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> • Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; and • Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p> <ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and • Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, 																								

		<p>including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.</p> <p>(3) Investing & Lending, which includes the Group's investing activities and the origination of loans, including the Group's lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Group makes investments, some of which are consolidated, directly through its merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. The Group also makes unsecured loans through its digital platform.</p> <p>(4) Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counselling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
B.19 (B.16)	Ownership and control of the Guarantor	<p>Not applicable; GSG is a publicly-held company listed on the New York Stock Exchange and is not directly or indirectly owned or controlled by any shareholders or affiliated group of shareholders.</p> <p>See Element B.19 (B.5).</p>
SECTION C – SECURITIES		
C.1	Type and class of Securities	<p>Cash settled Securities comprised of Share Linked Securities, being up to CZK 200,000,000 Three-Year Quanto CZK Worst of Autocallable Certificates linked to a Share Basket, due June 10, 2022 (the "Securities").</p> <p>ISIN: XS1969386645; Common Code: 196938664; Valoren: 47357092; WKN: GA5530.</p>
C.2	Currency	The currency of the Securities will be Czech Koruna (" CZK " or the " Settlement Currency ").
C.5	Restrictions on the free transferability	<p>The Securities, the Guaranty and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law.</p> <p>Rights arising under the Securities (if applicable) will be exercisable by the holder of Securities only upon certification as to non-U.S. beneficial ownership.</p> <p>Further, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.</p> <p>Subject to the above, the Securities will be freely transferable.</p>
C.8	Rights attached to the Securities	<p>Rights: The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see Element C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.</p> <p>Ranking: The Securities are direct, unsubordinated and unsecured obligations</p>

		<p>of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guaranty will rank equally with all other unsecured and unsubordinated indebtedness of GSG.</p> <p>Limitations to rights:</p> <ul style="list-style-type: none"> • Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s). • The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the Holders' consent. • The terms and conditions of the Securities permit the Issuer and Goldman Sachs International in its capacity as calculation agent (the "Calculation Agent") (as the case may be), on the occurrence of certain events and in certain circumstances, without the Holders' consent, to make adjustments to the terms and conditions of the Securities, to redeem the Securities prior to maturity, (where applicable) to postpone valuation of the underlying asset(s) or scheduled payments under the Securities, to change the currency in which the Securities are denominated, to substitute the Issuer with another permitted entity subject to certain conditions, and to take certain other actions with regard to the Securities and the underlying asset(s) (if any).
C.11	Admission to trading on a regulated market	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange but no assurances can be given that such application to admission to trading will be granted.
C.15	Effect of underlying instrument value investment on of	<p>The amount payable on the Securities will depend on the performance of the underlying asset(s).</p> <p>If the Securities are not exercised early, then the cash settlement amount payable on the maturity date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	Expiration or maturity date	Provided an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is June 10, 2022, subject to adjustment in accordance with the terms and conditions.
C.17	Settlement procedure	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV and Clearstream Banking S.A.</p> <p>The Issuer will have discharged its payment obligations by payment to, or to the order of, the relevant clearing system in respect of the amount so paid.</p>
C.18	Return on the Securities	<p>The "Issue Price" of the Securities shall be 100 per cent. (100%) of the "Aggregate Amount" (being up to CZK 200,000,000), and the return on the Securities will derive from:</p> <ul style="list-style-type: none"> • the potential payment of an Autocall Event Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below); • the potential payment of a Non-scheduled Early Repayment Amount upon an unscheduled early redemption of the Securities (as described below); or • if the Securities are not previously exercised, or purchased and cancelled, the payment of the Settlement Amount on the scheduled maturity date of the Securities.

Autocall

If an Autocall Event occurs on an Autocall Observation Date, then the Issuer shall exercise each Security on such Autocall Observation Date and shall pay in respect of each Security the Autocall Event Amount corresponding to such Autocall Observation Date on the immediately following Autocall Payment Date.

Defined terms used above:

- **Autocall Event:** see below.
- **Autocall Event Amount:** being the amount in the column entitled "Autocall Event Amount" in the same row as the relevant Autocall Observation Date in the table below.
- **Autocall Observation Date:** each date set out in the column entitled "Autocall Observation Date" in the table below, subject to adjustment in accordance with the terms and conditions.
- **Autocall Payment Date:** each date set out in the column entitled "Autocall Payment Date" in the table below, subject to adjustment in accordance with the terms and conditions.

Autocall Observation Date	Autocall Payment Date	Autocall Level	Autocall Event Amount
June 3, 2020	June 10, 2020	90 per cent. (90%) of the Asset Initial Price	CZK 10,625
June 3, 2021	June 10, 2022	80 per cent. (80%) of the Asset Initial Price	CZK 11,250

Autocall Event

An "Autocall Event" occurs if the Autocall Reference Value of each Underlying Asset in the Basket on any Autocall Observation Date is greater than or equal to its respective Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** in respect of each Underlying Asset, the amount for the Underlying Asset in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above.
- **Autocall Reference Value:** in respect of an Underlying Asset, the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.
- **Basket:** a basket comprised of each Underlying Asset.
- **Initial Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on June 3, 2019, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing share price of the Share for the relevant date.

Non-scheduled Early Repayment Amount

Unscheduled early redemption: The Securities may be redeemed prior to the

scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging and funding arrangement.

The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.

Settlement Amount

Unless an Autocall Event occurs or the Securities are otherwise exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the terms and conditions of the Securities, the Settlement Amount payable in respect of each Security on the maturity date will be:

- (i) if the Final Closing Price of each Underlying Asset in the Basket is greater than or equal to its respective Trigger Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Trigger Percentage; or}$$

- (ii) if the Final Closing Price of any Underlying Asset in the Basket is less than its Trigger Level, and:

- (a) if the Final Closing Price of any Underlying Asset is equal to or greater than its Strike Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \text{Redemption Percentage; or}$$

- (b) if the Final Closing Price of each Underlying Asset is less than its respective Strike Level, the Settlement Amount payable in respect of each Security will be calculated in accordance with the formula below:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Where:

- **CA:** Calculation Amount, CZK 10,000.
- **Final Closing Price:** in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Date:** June 3, 2022.
- **Final Reference Value:** the Final Value of the Final Worst Performing Asset.

		<ul style="list-style-type: none"> • Final Value: the Final Closing Price of the Underlying Asset. • Final Worst Performing Asset: the Underlying Asset in the Basket with the lowest Final Asset Performance, being the Final Value divided by the Initial Value. • Initial Reference Value: the Initial Value of the Final Worst Performing Asset. • Initial Value: in respect of an Underlying Asset, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset. • Redemption Percentage: 100 per cent. (100%). • Strike Level: in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset. • Trigger Percentage: 118.75 per cent. (118.75%). • Trigger Level: in respect of each Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset. 												
C.19	Exercise price/final reference price of the underlying	The closing share price of each Share will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions												
C.20	The underlying asset	The underlying asset is specified in the column entitled "Underlying Asset" (the " underlying asset " or the " Underlying Asset "), in the table below.												
		<table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters / ISIN</th> <th>Exchange</th> </tr> </thead> <tbody> <tr> <td>The ordinary shares of Mondelez International Inc.</td> <td>MDLZ UW <Equity> / MDLZ.OQ / US6092071058</td> <td>NASDAQ Global Select Market</td> </tr> <tr> <td>The ordinary shares of Starbucks Corporation</td> <td>SBUX UW <Equity> / SBUX.OQ / US8552441094</td> <td>NASDAQ Global Select Market</td> </tr> <tr> <td>The depositary receipts of Unilever N.V.</td> <td>UNA NA <Equity> / UNc.AS / NL0000009355</td> <td>Euronext Amsterdam N.V.</td> </tr> </tbody> </table>	Underlying Asset	Bloomberg / Reuters / ISIN	Exchange	The ordinary shares of Mondelez International Inc.	MDLZ UW <Equity> / MDLZ.OQ / US6092071058	NASDAQ Global Select Market	The ordinary shares of Starbucks Corporation	SBUX UW <Equity> / SBUX.OQ / US8552441094	NASDAQ Global Select Market	The depositary receipts of Unilever N.V.	UNA NA <Equity> / UNc.AS / NL0000009355	Euronext Amsterdam N.V.
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<ul style="list-style-type: none"> • Share: the ordinary share or depositary receipt set forth in the table above in the column entitled "Underlying Asset". 														
SECTION D – RISKS														
D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	<p>The payment of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guaranty thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guaranty are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSW) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and the Guarantor's</p>												

		<p>respective financial condition and prospects is included in each of the Issuer's and the Guarantor's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and the Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer and the Guarantor are subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
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		<ul style="list-style-type: none"> • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders. • The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme
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		<p>weather events or other natural disasters.</p> <ul style="list-style-type: none"> • GSW does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.
D.6	Key risks that are specific to the Securities:	<ul style="list-style-type: none"> • Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment. • You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> ○ We (as Issuer and Guarantor) fail or go bankrupt, the Guarantor becomes subject to resolution proceedings or we are otherwise unable to meet our payment obligations. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor; ○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or ○ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price. • The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities. • Your Securities may not have an active trading market, and you may be unable to dispose of them. • We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time. • The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped. • The "worst of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance. <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> • The value of and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time. • Past performance of an underlying asset is not indicative of future performance. • You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets. • Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.

		<ul style="list-style-type: none"> • Following the occurrence of certain extraordinary events in relation to the underlying asset(s), depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment. • The performance of shares is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the shares directly because you will not receive the value of dividends. • The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • The performance of depositary receipts is dependent upon many unpredictable factors. • You may receive a lower return on the Securities than you would have received from investing in the depositary receipts directly because the price of the depositary receipts may not include the value of dividends. • The issuer of the depositary receipts or shares underlying the depositary receipts may take any actions in respect of the depositary receipts or shares (as applicable) without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities. • A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance. • A basket may offset the positive performance of one Underlying Asset with the negative performance of another Underlying Asset and therefore not produce a result as favourable as an investment linked only to one or more of the positive performing Underlying Assets. • A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities. • Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may reduce the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment. • The Issuer of your Securities may be substituted with another company. • We may amend the terms and conditions of your Securities in certain circumstances without your consent.
SECTION E – THE OFFER		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes, i.e., for making profit and/or hedging certain risks.
E.3	Terms and conditions of the	An offer of the Securities will be made other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic (" Public Offer Jurisdiction ")

	offer	<p>during the period commencing on (and including) May 6, 2019 and ending on (and including) June 3, 2019 ("Offer Period") by the Authorised Offeror.</p> <p>The Offer Price is the Issue Price. The Authorised Offeror will offer and sell the Securities to its customers in accordance with arrangements in place between such Authorised Offeror and its customers by reference to the Issue Price and market conditions prevailing at the time.</p>
E.4	Interests material to the issue/offer, including conflicting interests	Save as disclosed in Element E.7 below, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses charged to the investor	The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 2.50 per cent. (2.50%) of the Aggregate Amount which has been paid by the Issuer.

RISK FACTORS

An investment in your Securities is subject to the risks described below. You should carefully review (i) the applicable risk factors in the sections entitled "Risk Factors 3. Risks relating to GSW" (pages 74 to 75) and "Risk Factors 5. Risks relating to GSG" (pages 76 to 77) (each as amended from time to time) from the Base Prospectus incorporated by reference in this Prospectus (see the section entitled "Documents Incorporated by Reference" below) and (ii) the additional risk factors set out below, as well as the terms and conditions of the Securities described in this Prospectus. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of the Securities, and you should be aware that we act as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In these Risk Factors, "we" and "our" mean Goldman Sachs and "Goldman Sachs" means the group of companies comprising GSG and its consolidated subsidiaries.

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT

You may lose some or all of your entire investment in the Securities where:

- **The Issuer or the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment:** The payment of any amount due on the Securities is subject to the credit risk of the Issuer, and the credit risk of The Goldman Sachs Group, Inc., as Guarantor. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of The Goldman Sachs Group, Inc., as Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness. Neither the Securities nor the Guaranty are bank deposits, and neither are insured or guaranteed by the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.
- **The settlement amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** In the case of Securities linked to Underlying Asset(s), where the terms of your Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether you receive some or all of your money back at maturity (and any positive return) will depend on the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.
- **The secondary sale price is less than the original purchase price:** The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price:** Your Securities may be redeemed in certain extraordinary circumstances as described in this Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less the amount you paid for the Securities.
- **The Guarantor fails or goes bankrupt but the Issuer does not:** The bankruptcy or resolution of the

Guarantor will not constitute an event of default in relation to your Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the Guarantor. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor.

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES

The Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer, as well as the creditworthiness of GSG as guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e., a potential, temporary or final inability to fulfil its repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Underlying Asset, the payment of any amount due on the Securities is subject to the credit risk of the Issuer, and the credit risk of The Goldman Sachs Group, Inc., as Guarantor. The Securities are our unsecured obligations. The Guaranty is an unsecured obligation of GSG. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of GSG, as Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

Because the assets of GSG consist principally of interests in the subsidiaries through which GSG conducts its businesses, its right to participate as an equity holder in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of the security holders of the Issuer, as the beneficiaries of the Guaranty by GSG, to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims GSG may have as a creditor of the subsidiary are recognised. In addition, dividends, loans and advances to GSG from some of its subsidiaries are restricted by net capital requirements under the Securities Exchange Act of 1934 and under rules of securities exchanges and other regulatory bodies. Furthermore, because some of the subsidiaries of GSG are partnerships in which GSG is a general partner or the sole limited partner, GSG may be liable for their obligations. GSG also guarantees many of the obligations of its subsidiaries other than the Issuer. Any liability GSG may have for its subsidiaries' obligations could reduce its assets that are available to satisfy its Guaranty obligations to the investors in securities of the Issuer.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

The bankruptcy or resolution of the Guarantor will not constitute an event of default in relation to the Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the Guarantor. In the event that the Guarantor becomes subject to bankruptcy or resolution proceedings (but

the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, the return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the Guarantor.

You should also read (i) "*Risk Factors 3. Risks relating to GSW*" (pages 74 to 75) and "*Risk Factors 5. Risks relating to GSG*" (pages 76 to 77) (each as amended from time to time) in the Base Prospectus incorporated by reference herein, and (ii) "*Item 1A. Risk Factors*" (pages 22 to 43) in GSG's 2018 Form 10-K incorporated by reference herein.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks associated with the value and liquidity of your Securities

1.1 The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees are included in this Prospectus and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others.

1.2 The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e., the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;

- whether your Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which your Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket of Underlying Asset(s), and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price

and, in this regard, we are not obligated to make a market in the Securities. See risk factor 1.3 (*Your Securities may not have an active trading market; the aggregate amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market*) below.

1.3 Your Securities may not have an active trading market; the aggregate amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in this Prospectus, on the Issue Date a specified amount of Securities will be issued to and made available for sale by GSI (or any other appropriately licensed affiliate), acting as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area member state for purchase by investors. However, the Issuer and GSI (or any other appropriately licensed affiliate), acting as dealer, reserve the right to cancel some or all of the Securities held by GSI (or any other appropriately licensed affiliate) at any time prior to the final maturity of the Securities. Accordingly, the aggregate amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. Any such right of cancellation by GSI (or any other appropriately licensed affiliate), acting as dealer, shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature.

2. Risks associated with certain products or product features

2.1 *The potential for the value of your Securities to increase may be limited*

If the terms and conditions of your Securities provide that the Securities are subject to a cap, your ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s)

may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly.

2.2 *The "Worst-of" feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance*

If the terms and conditions of your Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the calculation of any redemption amount, you could lose some or all of your initial investment.

3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution and amendments

3.1 Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment

Where, due to a change in law event, our performance under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of such Securities immediately prior to such early redemption (taking into account such illegality), adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of our related hedging and funding arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

3.2 The Issuer of your Securities may be substituted with another company

The Issuer may be substituted as principal obligor under the Securities by the Guarantor or another wholly-owned subsidiary of the Guarantor. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

3.3 We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all Holders thereof

The terms and conditions of the Securities may be amended by us without your consent as a Holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or

- where such amendment will not materially and adversely affect the interests of Holders.

In certain other circumstances, the consent of a defined majority of Holders is required to make amendments. The terms and conditions of the Securities contain provisions for Holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. Risks associated with foreign exchange rates

4.1 You may be exposed to foreign exchange risk on your Securities

Foreign exchange fluctuations between your home currency and the currency in which payments under the Securities is denominated may affect you if you intend to convert gains or losses from exercise or sale of Securities into your home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

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

5. Risks associated with Securities that reference one or more Underlying Asset(s)

5.1 The value of and return on your Securities depends on the performance of the Underlying Asset

The return on your Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply

direction of the level, price, rate or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to your Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate or other applicable value on a start date and a future date to determine performance – you will not benefit from any increase in the Underlying Asset's level, price, rate or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of your Securities.

5.2 Past performance of an Underlying Asset is not indicative of future performance

You should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future.

5.3 You will not have any rights of ownership in the Underlying Asset(s)

The Underlying Asset(s) will not be held by us for your benefit and, as such, you will not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s).

5.4 Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us in our discretion

If we (as Calculation Agent) determine that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate or other applicable value of the Underlying Asset(s) on any relevant day, we may postpone the valuation and ultimately determine the level, price, rate or other applicable value in our discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on your Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement is made on your Securities may be postponed.

5.5 Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to the Underlying Asset(s)) has occurred in relation to the Underlying Asset(s), then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. The non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of the Securities immediately prior to (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption), adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging and funding arrangements. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your

investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

6. Risks associated with particular types of Underlying Assets

6.1 Risks associated with Shares as Underlying Assets

(a) *Various unpredictable factors may affect the performance of Shares*

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on your Securities.

(b) *You will not be able to participate in dividends or other distributions on the Shares*

The return on your Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset (s).

(c) *Actions by the issuer of a Share may negatively affect the Securities*

We give no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, you should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to you as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to your interests as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) *Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*

If a delisting, insolvency, merger event, nationalisation or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If we redeem your Securities, the non-scheduled early repayment amount payable to you may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(e) *The occurrence of a potential adjustment event may lead to an adjustment to the terms of the*

Securities that could have a negative effect on the value of and return on your Securities

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a Potential Adjustment Event occurs, we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on your Securities.

- (f) ***Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount you receive following an early redemption may be less than your initial investment***

Where, due to a change in law, we would incur a materially increased cost in performing our obligations under the Securities, we may, in our discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than you paid for the Securities. See risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

6.2 Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) as Underlying Assets

- (a) ***ADRs and GDRs represent underlying shares, and therefore you are exposed to the risks of an investment linked to underlying shares***

See risk factor 6.1 (*Risks associated with Shares as Underlying Assets*) above.

- (b) ***Exposure to risk of non-recognition of beneficial ownership***

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected.

7. Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow Holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on

their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate or other applicable value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the Issuer and the Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 10.1 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities*) below. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.

8. Risks associated with taxation

8.1 Tax laws may change and this may have a negative impact on your Securities

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this Prospectus concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this Prospectus does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that our performance under the Securities or hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a change in law event, and you may lose some or all of your investment*)). **You should consult your own tax advisers about the tax implications of holding any Security and of any transaction involving any Security.**

8.2 Payments on Securities that reference United States equities may be subject to United States withholding tax

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective Holders of such Securities should consult the discussion under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for further information.

9. Risks associated with certain terms of public offers or listings

9.1 Certain specific information may not be known at the beginning of an offer period

This Prospectus may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, this Prospectus will specify in place of the relevant amounts,

levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in this Prospectus, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If terms of the Securities provide that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

9.2 Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities

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

9.3 Certain considerations relating to public offers of the Securities

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

The Issuer and/or the other entities specified in the terms of the Securities may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the terms of the Securities. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the terms of the Securities), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the terms of the Securities, the Issuer and/or the other entities indicated in the terms of the Securities will have the right to extend the offer period and/or to postpone the originally designated issue date, and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to this Prospectus in accordance with the provisions of the Prospectus Directive.

10. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities

The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us.

10.1 Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with or contrary to those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

10.2 Goldman Sachs' trading and investment activities for its own account or for its clients could

negatively impact investors in the Securities

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

10.3 Goldman Sachs' market-making activities could negatively impact investors in the Securities

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset(s) or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

10.4 You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to

the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

10.5 Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof or other entities that are involved in the transaction

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by Holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts. Any such fees or other amounts received by Goldman Sachs will be made in accordance with all applicable laws and regulations.

10.6 An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the

offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

Every such offering of Securities will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

10.7 Other investors in the Securities may not have the same interests as you

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

10.8 As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities

Unless otherwise specified in the terms of the Securities, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 7 (*Risks associated with discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

PERFORMANCE SCENARIOS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE AUTOCALL EVENT AMOUNT (IF APPLICABLE) OR THE SETTLEMENT AMOUNT (IF APPLICABLE) IN RESPECT OF EACH CERTIFICATE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES.

For the purposes of each Scenario:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Amount of up to CZK 200,000,000 and the Calculation Amount per Certificate is CZK 10,000;
- (ii) in respect of each Underlying Asset, the Strike Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset and the Trigger Level is 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset;
- (iii) the Redemption Percentage is 100 per cent. (100%); and
- (iv) the Trigger Percentage is 118.75 per cent. (118.75%).

AUTOCALL EVENT AMOUNT

Scenario 1

The Reference Price of each Underlying Asset on the first Autocall Observation Date (scheduled to fall on June 3, 2020) is greater than or equal to its respective Autocall Level for such Autocall Observation Date.

In this Scenario, the Certificates will be exercised on such Autocall Observation Date and the amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount in respect of such Autocall Observation Date, i.e., CZK 10,625.

Scenario 2

The Reference Price of any Underlying Asset on the first Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date.

In this Scenario, the Certificates will not be automatically exercised and no amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

Scenario 3

The Certificates have not been exercised on the first Autocall Observation Date, and the Reference Price of each Underlying Asset on the second Autocall Observation Date (scheduled to fall on June 3, 2021) is greater than or equal to its respective Autocall Level for such Autocall Observation Date.

In this Scenario, the Certificates will be exercised on such Autocall Observation Date and the amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Autocall Observation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount in respect of such Autocall Observation Date, i.e., CZK 11,250.

Scenario 4

The Certificates have not been exercised on the first Autocall Observation Date, and the Reference Price of any Underlying Asset on the second Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date.

In this Scenario, the Certificates will not be automatically exercised and no amount will be payable on the Automatic Early Exercise Date immediately following such Autocall Observation Date.

SETTLEMENT AMOUNT**Scenario 5**

An Automatic Early Exercise Event has not occurred, and the Final Closing Price of each Underlying Asset is greater than or equal to 55 per cent. (55%) of its respective Asset Initial Price.

In this Scenario, the Certificates will be exercised on the Final Reference Date, and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Trigger Percentage, i.e., CZK 11,875.

Scenario 6

An Automatic Early Exercise Event has not occurred, and the Final Closing Price of any Underlying Asset is less than 55 per cent. (55%) of its Asset Initial Price and the Final Closing Price of any other Underlying Asset is greater than or equal to 100 per cent. (100%) of its Asset Initial Price.

In this Scenario, the Certificates will be exercised on the Final Reference Date, and the Settlement Amount payable per Certificate (of the Calculation Amount) will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Redemption Percentage, i.e., CZK 10,000. **In this Scenario, an investor who purchased the Certificates at the Issue Price will receive the amount originally invested in the Certificates.**

Scenario 7

An Automatic Early Exercise Event has not occurred, the Final Closing Price of each Underlying Asset is less than 100 per cent. (100%) of its respective Asset Initial Price and the Final Closing Price of the Final Worst Performing Asset is 54 per cent. (54%) of its Asset Initial Price.

In this Scenario, the Certificates will be exercised on the Final Reference Date, and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., CZK 5,400. **In this Scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates.**

Scenario 8

An Automatic Early Exercise Event has not occurred, the Final Closing Price of each Underlying Asset is less than 100 per cent. (100%) of its respective Asset Initial Price and the Final Closing Price of the Final Worst Performing Asset is zero per cent. (0%) of its Asset Initial Price.

In this Scenario, the Settlement Amount payable per Certificate will be equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *quotient* of (a) the Final Reference Value, *divided* by (b) the Initial Reference Value, i.e., zero. **In this Scenario, an investor will sustain a total loss of the amount invested in**

the Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents (other than any documents which are incorporated by reference into such following documents) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated February 20, 2019 relating to issues of non-equity securities under the Programme by Goldman Sachs International, Goldman Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd (the "**Original Base Prospectus**");
- (ii) Supplement No. 1 to the Original Base Prospectus dated March 5, 2019 ("**Base Prospectus Supplement No. 1**");
- (iii) Supplement No. 2 to the Original Base Prospectus dated March 28, 2019 ("**Base Prospectus Supplement No. 2**" and the Original Base Prospectus as supplemented by Base Prospectus Supplement No. 1 and Base Prospectus Supplement No. 2, the "**Base Prospectus**");
- (iv) the German language version of the (i) Financial Statements for the period ending December 31, 2018 and the Management Report for the Financial Year 2018 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2018 Financial Statements**");
- (v) the German language version of the (i) Financial Statements for the period ending December 31, 2017 and the Management Report for the Financial Year 2017 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Financial Statements**");
- (vi) the Current Report on Form 8-K dated April 15, 2019 for the first fiscal quarter ended March 31, 2019 of The Goldman Sachs Group, Inc. ("**GSG's April 15, 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's April 15, 2019 Form 8-K**") as filed with the SEC on April 15, 2019;
- (vii) the Proxy Statement relating to the 2018 Annual Meeting of Shareholders on May 2, 2018 ("**GSG's 2018 Proxy Statement**"), as filed with the SEC on March 23, 2018; and
- (viii) the Annual Report on Form 10-K for the fiscal year ended December 31, 2018 of The Goldman Sachs Group, Inc. ("**GSG's 2018 Form 10-K**"), containing financial statements relating to the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016, including Exhibit 21.1, as filed with the SEC on February 26, 2019.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information included in the documents incorporated by reference that is not included in the table is considered to be not relevant for the investor or is otherwise covered elsewhere in this Prospectus.

The Luxembourg Stock Exchange will publish such documents on its website at www.bourse.lu.

Information incorporated by reference	Page reference
<i>From the Original Base Prospectus</i>	
Risk Factors	
3. <i>Risks relating to GSW</i>	Pages 74-75
5. <i>Risks relating to GSG</i>	Pages 76-77
Commonly Asked Questions about the Programme	Pages 126-138
General Terms and Conditions of the Instruments	Pages 139-198

Autocall Payout Conditions	Pages 268-271
Introduction to the Share Linked Conditions	Pages 311-317
Share Linked Conditions	Pages 318-344
Form of Guaranty	Pages 656-658
Book-Entry Clearing Systems	Pages 672-674
Use of Proceeds	Page 675
Goldman, Sachs & Co. Wertpapier GmbH	Pages 679-681
<i>History and Development of Goldman, Sachs & Co. Wertpapier GmbH</i>	Page 679
<i>GSW Overview</i>	Page 679
<i>Organisational Structure</i>	Pages 679-680
<i>Trend Information</i>	Page 680
<i>Management</i>	Page 680
<i>Memorandum and Articles of Association</i>	Page 680
The Goldman Sachs Group, Inc.	Page 684
The proposed Financial Transactions Tax ("FTT")	Page 685
Luxembourg Tax Considerations	Pages 689-690
German Tax Considerations	Pages 690-693
Czech Taxation	Page 701
United States Tax Considerations	Pages 732-739
Selling Restrictions	Pages 740-766
Offers and Sales and Distribution Arrangements	Page 767
Index of Defined Terms	Pages 780-792

From Base Prospectus Supplement No. 1

Amendments to the section entitled "Commonly Asked Questions"	Page 9
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From Base Prospectus Supplement No. 2

Sub-paragraph (b) of Amendments to the section entitled "Risk Factors"	Pages 25-27
Amendments to the section entitled "Commonly Asked Questions"	Pages 32-33
Sub-paragraphs (a) to (d) of Amendments to the section entitled "Goldman Sachs & Co Wertpapier GmbH"	Pages 49-50

From GSG's 2018 Form 10-K, GSG's 2018 Proxy Statement and GSG's April 15, 2019 Form 8-K

Information required by the Prospectus Regulation	Document/Location
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Selected financial information for the fiscal years ended December 31, 2018 and December 31, 2017 (<i>Annex IV, Section 3.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 191)
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Risk factors relating to GSG (<i>Annex IV, Section 4 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 22-43)
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Information about GSG

History and development of the company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 1)
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Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162)
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Business overview

GSG's principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 1-5, 108)
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Regulation)

GSG's principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)
Organisational Structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>)	GSG's April 15, 2019 Form 8-K (Exhibit 99.1) GSG's 2018 Form 10-K (pp. 45-101)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>)	GSG's 2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90) GSG's 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>)	GSG's 2018 Proxy Statement (pp. 25-26, 82-83)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>)	GSG's 2018 Proxy Statement (p. 93)

Financial information

Audited historical financial information for the fiscal years ended December 31, 2018 and December 31, 2017 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 104)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 48-50, 108-195)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 44, 179-185)

Additional information

Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 106, 162-164)
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From (i) GSW's 2018 Financial Statements and (ii) GSW's 2017 Financial Statements

GSW Information in the Financial Statements	GSW's 2018 Financial Statements*	GSW's 2017 Financial Statements*
Balance Sheet	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 13	p. 13
Cash Flow Statement	p. 25	p. 25
Notes to the Financial Statements	pp. 15-21	pp. 15-21
Independent Auditors' Report	pp. 27-32	pp. 27-32
Statement of Changes in Shareholders' Equity	p. 23	p. 23

* The page numbers referenced above are in relation to the English translations of GSW's 2018 Financial Statements and GSW's 2017 Financial Statements and relate to the order in which the pages appear in the PDF version of such document.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004, as amended (the "**Prospectus Regulation**").

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

Documents incorporated by reference into this Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque Internationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg. The documents incorporated by reference are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

TERMS AND CONDITIONS OF THE INSTRUMENTS

ISIN: XS1969386645

Common Code: 196938664

Valoren: 47357092

WKN: GA5530

PIPG Tranche Number: 126901

The terms and conditions ("**Conditions**") of the Securities shall comprise (i) the General Terms and Conditions of the Instruments (the "**General Instrument Conditions**") as completed and/or amended by (ii) the terms of the Autocall Payout Conditions specified to be applicable by these Contractual Terms and (iii) the terms of the relevant Underlying Asset Conditions specified to be applicable by these Contractual Terms (the "**Share Linked Conditions**"), all as further completed and/or amended by (iv) the Contractual Terms. In the event of any inconsistency between the General Instrument Conditions and the applicable Underlying Asset Conditions, the latter shall prevail; in the event of any inconsistency between (a) the applicable Underlying Asset Conditions or the General Instrument Conditions, and (b) the Autocall Payout Conditions, the Autocall Payout Conditions shall prevail; in the event of any inconsistency between (a) the General Instrument Conditions as completed and/or amended by the Autocall Payout Conditions and applicable Underlying Asset Conditions and (b) the Contractual Terms, the Contractual Terms shall prevail.

All references in the General Instrument Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions to "Final Terms" shall be deemed to be references to these Contractual Terms.

The General Instrument Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions are incorporated by reference herein: see the section entitled "Documents Incorporated by Reference" above.

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions as completed and/or amended by the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the Base Prospectus.

CONTRACTUAL TERMS

1. **Tranche Number:** One.
2. **Settlement Currency:** Czech Koruna ("CZK").
3. **Aggregate Amount of Certificates in the Series:**
 - (i) Series: Up to CZK 200,000,000.
 - (ii) Tranche: Up to CZK 200,000,000.
 - (iii) Trading in Nominal: Applicable.
 - (iv) Non-standard Securities Format: Applicable.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Amount.
5. **Calculation Amount:** CZK 10,000.
6. **Issue Date:** June 10, 2019.
7. **Maturity Date:** Scheduled Maturity Date is June 10, 2022.
 - (i) Strike Date: Not Applicable.
 - (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
 - (iii) Scheduled Determination Date: Not Applicable.
 - (iv) First Maturity Date Specific Adjustment: Not Applicable.
 - (v) Second Maturity Date Specific Adjustment: Applicable.
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": Five Business Days.
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
 - (vi) Business Day Adjustment: Not Applicable.
 - (vii) American Style Adjustment: Not Applicable.
 - (viii) Maturity Date Roll on Payment: Not Applicable.

Date Adjustment:

8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** June 3, 2020, June 3, 2021 and June 3, 2022.
- **Final Reference Date:** The Valuation Date scheduled to fall on June 3, 2022.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date:** June 3, 2019.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset.
14. **Adjusted Asset Final Reference Date:** Not Applicable.
15. **Adjusted Asset Initial Reference Date:** Not Applicable.
16. **FX (Final) Valuation Date:** Not Applicable.
17. **FX (Initial) Valuation Date:** Not Applicable.
18. **Final FX Valuation Date:** Not Applicable.
19. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** Not Applicable.
21. **Interest Basis:** Not Applicable.
22. **Interest Commencement Date:** Not Applicable.
23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** Not Applicable.
24. **BRL FX Conditions (Coupon Payout Condition 1.1(c)):** Not Applicable.
25. **FX Security Conditions (Coupon Payout Condition 1.1(d)):** Not Applicable.
26. **Floating Rate Instrument Conditions (General Instrument Condition 12):** Not Applicable.
27. **Change of Interest Basis Instrument (General Condition 13):** Not Applicable.
28. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.

29. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

30. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
- (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
- (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": Five Business Days.
- Relevant Automatic Early Redemption Determination Date: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
- (iii) Automatic Early Redemption Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
31. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Autocall Reference Value: In respect of each Underlying Asset and an Autocall Observation Date, the Reference Price of such Underlying Asset on such Autocall Observation Date.

- (iii) **Autocall Level:** In respect of an Autocall Observation Date and an Underlying Asset, the percentage of the Asset Initial Price of such Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
- (iv) **Autocall Observation Date:** Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (v) **Autocall Event Amount:** In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.

AUTOCALL TABLE			
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level	Autocall Event Amount
The Valuation Date scheduled to fall on June 3, 2020	June 10, 2020	90 per cent. (90%) of the Asset Initial Price	CZK 10,625
The Valuation Date scheduled to fall on June 3, 2021	June 10, 2022	80 per cent. (80%) of the Asset Initial Price	CZK 11,250

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

32. **Settlement:** Cash Settlement is applicable.
33. **Single Limb Payout (Payout Condition 1.1):** Not Applicable– see the Annex (*Payout Terms*).
34. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable – see the Annex (*Payout Terms*).
35. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
36. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.
37. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
38. **Currency Conversion:** Not Applicable.
39. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
40. **Non-scheduled Early Repayment Amount:** Fair Market Value.

- Adjusted for any reasonable expenses and costs: Applicable.
41. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
42. **Exercise Period:** Not Applicable.
43. **Specified Exercise Dates:** Not Applicable.
44. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
45. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
46. **Automatic Exercise (General Instrument Condition 7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable, save that General Instrument Condition 7(i)(ii) is not applicable.
47. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
48. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
49. **Maximum Exercise Number:** Not Applicable.
50. **Strike Price:** Not Applicable.
51. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

52. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

UNDERLYING ASSET TABLE			
Underlying Asset	Bloomberg / Reuters	ISIN	Exchange
The ordinary shares of Mondelez International	MDLZ UW <Equity>/	US6092071058	NASDAQ Global

Inc.	MDLZ.OQ		Select Market
The ordinary shares of Starbucks Corporation	SBUX UW <Equity> / SBUX.OQ	US8552441094	NASDAQ Global Select Market
The depositary receipts of Unilever N.V.	UNA NA <Equity> / UNc.AS	NL0000009355	Euronext Amsterdam N.V.

53. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
- (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table (the "**Shares**").
- (iii) Exchange(s): In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table.
- (iv) Related Exchange(s): In respect of each Share, All Exchanges.
- (v) Options Exchange: In respect of each Share, Related Exchange.
- (vi) Valuation Time: Default Valuation Time.
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of each Reference Date - as specified in Share Linked Condition 1.5.
- (a) Maximum Days of Disruption: As specified in Share Linked Condition 7.
- (b) No Adjustment: Not Applicable.

- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xv) Fallback Valuation Date: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Correction of Share Price: Applicable.
- (xix) Correction Cut-off Date: Default Correction Cut-off is applicable in respect of each Reference Date.
- (xx) Depository Receipts Provisions: Applicable.
- (a) Depository Receipts: The depository receipts of Unilever N.V.
- (b) Underlying Shares: As specified in Share Linked Condition 5.1(a).
- (c) Underlying Share Issuer: As specified in Share Linked Condition 5.1(a).
- (d) Exchange(s) in respect of Underlying Shares: As specified in Share Linked Condition 5.1(c).
- (e) Related Exchange(s) in respect of Underlying Shares: As specified in Share Linked Condition 5.1(c).
- (f) Valuation Time in respect of Underlying Shares: As specified in Share Linked Condition 5.1(c).
54. **Index Linked Instruments:** Not Applicable.
55. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
56. **Commodity Linked Instruments (Single Commodity Index or** Not Applicable.

Commodity Index Basket):

57. **FX Linked Instruments:** Not Applicable.
58. **Inflation Linked Instruments:** Not Applicable.
59. **Multi-Asset Basket Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

60. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** Not Applicable.
61. **Rounding (General Instrument Condition 25):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
62. **Additional Business Centre(s):** TARGET.
- Non-Default Business Day: Not Applicable.
63. **Principal Financial Centre:** As specified in General Instrument Condition 2(a).
- Non-Default Principal Financial Centre: Not Applicable.
64. **Form of Certificates:** Euroclear/Clearstream Instruments.
65. **Minimum Trading Number (General Instrument Condition 5(b)):** One Certificate (corresponding to an amount of CZK 10,000).
66. **Permitted Trading Multiple (General Instrument Condition 5(b)):** One Certificate (corresponding to an amount of CZK 10,000).
67. **Calculation Agent (General Instrument Condition 20):** Goldman Sachs International.

DISTRIBUTION

68. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.

- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.
69. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Czech Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) May 6, 2019 and ending on (and including) June 3, 2019 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
70. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

Signed on behalf of Goldman, Sachs & Co. Wertpapier GmbH:

By:

Duly authorised

OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Certificates to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

- 2. LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

- 3. RATINGS** Not Applicable.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 2.50 per cent. (2.50%) of the Aggregate Amount which has been paid by the Issuer.

Save as discussed in the risk factor, "*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities*", so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes, i.e., for making profit and/or hedging certain risks.
- (ii) Estimated net proceeds: Not Applicable.
- (iii) Estimated total expenses: Not Applicable.

6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg® and Reuters. However, past performance is not indicative of future performance.

The value of and return on the Securities will depend on the performance of the Underlying Assets.

See the section entitled "*Performance Scenarios*" above for examples of the potential return on the

Securities in various hypothetical scenarios.

7. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery against payment.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Operational contact(s) for Principal Programme Agent:	eq-sd-operations@gs.com.
Intended to be held in a manner which would allow Eurosystem eligibility:	No.

8. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	An offer of the Certificates may be made by the placers other than pursuant to Article 3(2) of the Prospectus Directive in the Public Offer Jurisdiction during the period commencing on (and including) May 6, 2019 and ending on (and including) June 3, 2019.
Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (www.gs.de/cz/XS1969386645).</p> <p>The offer of the Certificates in the Public Offer Jurisdiction may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p>
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one Security (corresponding to an amount of CZK 10,000).</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (www.gs.de/cz/XS1969386645) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Whether tranche(s) have been reserved for certain countries:	<p>The Certificates will be offered to the public in the Public Offer Jurisdiction.</p> <p>Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.</p> <p>In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p> <p>Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in this Prospectus in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may	Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor

begin before notification is made:	and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Amount of Certificates in the Series.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph. The Issue Price of 100 per cent. (100%) of the Aggregate Amount includes a selling commission of up to 2.50 per cent. (2.50%) of the Aggregate Amount which has been paid by the Issuer. Please refer to "Czech Taxation", "Luxembourg Tax Considerations", "German Tax Considerations" and "United States Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gs.de/cz/XS1969386645), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.
Consent to use this Prospectus:	
Identity of financial intermediary(ies) that are allowed to use this Prospectus:	Ceská sporitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic, and such other placers as may be notified to potential investors from time to time by publication on the website of the Issuer (www.gs.de/cz/XS1969386645), in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.
Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made:	The Offer Period.
Conditions attached to the consent:	The Issuer consents to the use of this Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a " Non-exempt Offer ") by the financial intermediary/ies (each, an " Authorised Offeror ") in the Public Offer Jurisdiction. Each Authorised Offeror (i) has the Issuer's consent to use this Prospectus in respect of offers

of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use this Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

11. BENCHMARKS REGULATION

Not Applicable.

12. INDEX DISCLAIMER

Not Applicable.

ANNEX

PAYOUT TERMS

1. **Settlement Amount**

Unless an Autocall Event occurs or the Certificates are otherwise exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, each Certificate (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, which will be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Final Closing Price of each Underlying Asset is greater than or equal to its respective Trigger Level, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Trigger Percentage}; \text{ or}$$

- (ii) if the Final Closing Price of any Underlying Asset is less than its Trigger Level, and:

- (a) if the Final Closing Price of any Underlying Asset is equal to or greater than its Strike Level, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Redemption Percentage}; \text{ or}$$

- (b) if the Final Closing Price of each Underlying Asset is less than its respective Strike Level, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

2. **Definitions**

For the purposes of this Annex, the following terms and expressions shall have the following meanings. Terms not defined herein shall be given their respective meanings as contained in the Contractual Terms, the General Instrument Conditions or the Share Linked Conditions (which are incorporated by reference into this Prospectus), as applicable.

"CA" means the Calculation Amount, CZK 10,000.

"Final Asset Performance" means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

"Final Closing Price" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.

"Final Reference Value" means the Final Value of the Final Worst Performing Asset.

"Final Value" means, in respect of an Underlying Asset, the Final Closing Price of such Underlying Asset.

"Final Worst Performing Asset" means the Underlying Asset in the Basket with the lowest Final Asset Performance.

"Initial Reference Price Value" means the Initial Value of the Final Worst Performing Asset.

"Initial Value" means, in respect of an Underlying Asset, 100 per cent. (100%) of the Initial Closing Price of such Underlying Asset.

"Redemption Percentage" means 100 per cent. (100%), expressed as 1.00.

"Reference Price" means, in respect of each Underlying Asset, the closing share price of such Underlying Asset.

"Strike Level" means, in respect of each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.

"Trigger Level" means, in respect of each Underlying Asset, 55 per cent. (55%) of the Asset Initial Price of such Underlying Asset.

"Trigger Percentage" means 118.75 per cent. (118.75%) (expressed as 1.1875).

GENERAL INFORMATION

1. Authorisations

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on September 28, 1998. The accession of GSW as issuer to the Programme has been authorised pursuant to the Articles of Association of GSW.

2. Financial Statements

GSW

The statutory financial statements of GSW for the periods ended December 31, 2018 and December 31, 2017 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), of Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

GSG

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of December 31, 2018 and December 31, 2017 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2018 and December 31, 2017 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Prospectus by reference from the GSG's 2018 Form 10-K for the fiscal year ended December 31, 2018 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

3. No significant change and no material adverse change

GSW

There has been no significant change in the financial or trading position of GSW since December 31, 2018. There has been no material adverse change in the prospects of GSW since December 31, 2018.

GSG

There has been no significant change in the financial or trading position of GSG since December 31, 2018. There has been no material adverse change in the prospects of GSG since December 31, 2018.

In this Prospectus, references to the "prospects" and "financial or trading position" of GSW and GSG are specifically to the respective ability of each of GSW and GSG to meet its full payment obligations under the Securities (in the case of GSW) or Guaranty (in the case of GSG) in a timely manner. Material information about the respective financial condition and prospects of GSW and GSG is included in each of GSW's and GSG's annual and interim reports, which are incorporated by reference into this Prospectus.

4. Litigation

Save as disclosed in "Legal Proceedings" of Note 27 to the Financial Statements (pages 179 to 185) of GSG's 2018 Form 10-K, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSW or GSG is aware) during the 12 months before the date of this Prospectus which may have, or have had in the recent past, significant effects on GSW, GSG or Goldman Sachs Group's financial position or profitability.

5. Availability of Documents

For so long as any Securities shall be outstanding, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer and the office of the Luxembourg Paying Agent and each of the Paying Agents:

- (a) the constitutional documents of GSW;
- (b) the certificate of incorporation of GSG;
- (c) the Guaranty;
- (d) the programme agency agreement in relation to the Securities dated January 17, 2017;
- (e) the deed of covenant made by the Issuer dated January 17, 2017;
- (f) a copy of this Prospectus and any document incorporated by reference herein; and
- (g) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

6. Responsibility statement

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of GSW and GSG (which have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSW and GSG are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7. Content of websites does not form part of this Prospectus

No content of any website, cited or referred to in this Prospectus, shall be deemed to form part of, or be incorporated by reference into this Prospectus.

8. De-listing

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange, delisting the Securities from the Luxembourg Stock Exchange, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

9. Non-equity securities

The Securities will not constitute "equity securities" for the purposes of Article 2(1)(b) of the Prospectus Directive and Article 2(1)(v) of the Luxembourg Law dated July 10, 2005 as amended on July 3, 2012 on

prospectuses for securities (the "**Luxembourg Prospectus Law**").

10. **Consent to use this Prospectus**

Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer and the Guarantor consent to the use of this Prospectus by Česká spořitelna, a. s., Olbrachtova 1929/62, 140 00, Prague 4, Czech Republic (the "**Authorised Offeror**" or "**Distributor**"). Any new information with respect to the Authorised Offeror unknown at the time of the approval of this Prospectus but which has become known to the Issuer or the Guarantor thereafter and which is relevant to such Non-exempt Offer will be published by way of notice which will be available on the website of the Issuer (www.gs.de/cz/XS1969386645).

The consent of the Issuer and the Guarantor is subject to the following conditions:

- (i) the consent is only valid during the period from (and including) May 6, 2019 to and ending on (and including) June 3, 2019 (the "**Offer Period**"); and
- (ii) the consent only extends to the use of this Prospectus to make Non-exempt Offers (as defined below) of the Securities in the Czech Republic.

A "**Non-exempt Offer**" of Securities is an offer of Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive.

The Issuer and the Guarantor may (i) give consent to one or more additional Authorised Offerors after the date of this Prospectus, (ii) discontinue or change the Offer Period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be made available on the Luxembourg Stock Exchange website (www.bourse.lu) and the Goldman Sachs website (www.gs.de/cz/XS1969386645), and notified to the Distributor. The removal or addition of conditions (as described in item (iii)) shall be the subject of a supplement pursuant to Article 16 of the Prospectus Directive.

The Issuer and the Guarantor accept responsibility for the content of this Prospectus in relation to any person purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer or Dealer named herein), (ii) in a Member State for which the Issuer and the Guarantor have given their consent, (iii) during the Offer Period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in this Prospectus or as subsequently published in accordance with the paragraph immediately above. However, none of the Issuer, the Guarantor or the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Any person (an "Investor") intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of Securities to an Investor by the relevant Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Securities and, accordingly, this Prospectus will not contain such information and an Investor must obtain such information from the relevant Authorised Offeror. Information in relation to an offer to the public will be made available at the time such sub-offer is made, and such information will also be provided by the relevant Authorised Offeror at the time of such offer.

11. Selected Financial Information

The selected financial information set out below has been extracted from (i) GSW's 2018 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report, (ii) GSW's 2017 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report.

GSW's 2018 Financial Statements and GSW's 2017 Financial Statements are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSW:

	As at and for the year ended (audited)	
<i>(in EUR)</i>	December 31, 2018	December 31, 2017
Operating income	1,219,136.52	931,182.98
Taxation on income	-389,205.93	-278,361.25
Net Income	829,930.59	652,821.73

	As at (audited)	
<i>(in EUR)</i>	December 31, 2018	December 31, 2017
Total assets	7,397,795,665.36	6,466,271,258.32
Total capital and reserves	5,334,715.48	4,504,784.89

The selected financial information set out below has been extracted from GSG's 2018 Form 10-K, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSG's 2018 Form 10-K is incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with GSG's 2018 Form 10-K and the notes thereto.

The following table shows selected key historical financial information in relation to GSG:

	As at and for the Year ended	
<i>(in USD millions)</i>	December 2018	December 2017
Total non-interest revenues	32,849	29,798
Net revenues, including net interest income	36,616	32,730
Pre-tax earnings/(loss)	12,481	11,132

	As at 31 December	
<i>(in USD millions)</i>	2018	2017
Total assets	931,796	916,776
Total liabilities	841,611	834,533
Total shareholders' equity:	90,185	82,243

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Registered Office of GSW

Goldman, Sachs & Co. Wertpapier GmbH

MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

Registered Office of GSG

The Goldman Sachs Group, Inc.

200 West Street
New York, New York 10282
USA

Principal Programme Agent

Citibank Europe plc, Germany Branch

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

Luxembourg Paying Agent

Banque Internationale à Luxembourg, *société anonyme*

69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Transfer Agents

Banque Internationale à Luxembourg, *société*

anonyme
69 route d'Esch
L-2953 Luxembourg
Grand Duché de Luxembourg

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Fiscal Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Calculation Agent

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
England

Auditors of GSW

**PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft**

Friedrich-Ebert-Anlage 35 - 37
D-60327 Frankfurt am Main
Germany

Independent Accountants of GSG

PricewaterhouseCoopers LLP

300 Madison Avenue
New York, New York 10017
USA

Legal Advisers to the Issuer

as to English law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
England

SHRnutí

- *Shrnutí se skládají z požadovaných skupin informací, které se nazývají „prvky“. Tyto prvky jsou obsaženy v oddílech A až E (A.1–E.7).*
- *Toto shrnutí obsahuje všechny prvky vyžadované ve shrnutí pro tento typ cenných papírů a Emitenta. Jelikož některé prvky není nutné uvádět, nemusí posloupnost jejich číslování navazovat.*
- *U některých prvků se může stát, že přestože jsou vzhledem k charakteru cenného papíru a Emitenta vyžadovány, nelze v souvislosti s nimi poskytnout žádné relevantní informace. V takovém případě obsahuje shrnutí krátký popis daného prvku a text „nepoužije se“.*

ODDÍL A – ÚVOD A UPOZORNĚNÍ		
A.1	Úvod a upozornění	<p>Toto shrnutí představuje úvod tohoto Prospektu. Při rozhodování o investování do Cenných papírů by měl investor zvážit tento Prospekt jako celek. V případě, že je u soudu vznesena žaloba týkající se údajů uvedených v tomto Prospektu, může být podle národní legislativy příslušného členského státu žalující investor povinen nést náklady na překlad tohoto Prospektu vynaložené před zahájením soudního řízení osoba, která vyhotovila shrnutí tohoto Prospektu včetně jeho překladu, je odpovědná za správnost obsažených údajů pouze v případě, že je shrnutí prospektu zavádějící nebo nepřesné při společném výkladu s ostatními částmi tohoto Prospektu, nebo že shrnutí prospektu při společném výkladu s ostatními částmi tohoto Prospektu neobsahuje klíčové informace, které pomohou investorům při rozhodování o případném investování do Cenných papírů.</p>
A.2	Souhlasy	<p>V závislosti na níže uvedených podmínkách v souvislosti s Neosvobozenou nabídkou (jak je definováno níže) Cenných papírů Emitent a Ručitel souhlasí, aby Základní prospekt používala Česká spořitelna, a.s., Olbrachtova 1929/62, 140 00, Praha 4, Česká republika („Výchozí autorizovaný předkladatel nabídky“ nebo „Distributor“).</p> <p>Souhlas Emitenta a Ručitele podléhá těmto podmínkám:</p> <p>(i) souhlas je platný pouze od 6. května 2019 (včetně) do 3. června 2019 (včetně) („Období nabídky“);</p> <p>(ii) souhlas se vztahuje výhradně na použití tohoto Prospektu pro účely Neosvobozených nabídek (jak je definováno níže) tranše Cenných papírů v České republice.</p> <p>„Neosvobozená nabídka“ Cenných papírů je nabídka, na kterou se nevztahuje osvobození od povinnosti zveřejnit prospekt podle směrnice 2003/71/EC, ve znění pozdějších úprav.</p> <p>Při přípravě nákupu a nákupu Cenných papírů jakoukoliv osobou („Investor“) od Autorizovaného předkladatele nabídky a při nabízení a prodeji Cenných papírů Investorovi Autorizovaným předkladatelem nabídky se postupuje v souladu s podmínkami a dalšími ujednáními sjednanými mezi daným Autorizovaným předkladatelem nabídky a daným Investorem, včetně ujednání o ceně, rozdělení a vypořádání. Jelikož Emitent není stranou tohoto ujednání s Investory v souvislosti s nabídkou nebo prodejem Cenných papírů, neobsahuje tento Prospekt</p>

		žádné informace týkající se tohoto ujednání a Investor si je musí obstarat sám od Autorizovaného předkladatele nabídky. Informace o nabídce veřejnosti budou poskytnuty v době předložení takové dílčí nabídky a tyto informace rovněž poskytne příslušný Autorizovaný předkladatel nabídky v okamžiku takové nabídky.
ODDÍL B – EMITENTI A RUČITEL (JE-LI TO APLIKOVATELNÉ)		
B.1	Obchodní firma a obchodní název Emitenta	Goldman Sachs & Co. Wertpapier GmbH („GSW“ nebo „Emitent“).
B.2	Sídlo a právní forma Emitenta, země registrace a právní předpisy, podle nichž Emitent provozuje činnost	GSW je společnost s ručením omezeným (<i>Gesellschaft mit beschränkter Haftung</i>) zapsaná do obchodního rejstříku Spolkové republiky Německo. Svou činnost vykonává především podle právního řádu Spolkové republiky Německo. Její sídlo se nachází na adrese MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt nad Mohanem, Německo.
B.4b	Popis známých trendů, které ovlivňují Emitenta	Cílem GSW je silný růst emisní aktivity. To je spjaté se zvýšenou poptávkou klientů o warranty, strukturované produkty, zvláště na německém trhu, jakož i na dalších distribučních kanálech GSI. Dále se očekává, že se na volatilním trhu objeví celá řada následných emisí v oblasti turbo warrantů, mini futures a bonusových certifikátů. Kromě toho se plánuje rozšířit nabídku v sekci warrantů a strukturovaných produktů. Dříve implementované vylepšení emisního procesu navíc umožní téměř plně automatizované vydávání nových warrantů a certifikátů. Očekává se, že emisní aktivita v Nizozemsku zůstane na současné úrovni, jelikož cenné papíry zde uvedené nemají určené datum splatnosti, a tudíž se neočekává velká potřeba následných emisí. Společnost GSW je zahrnuta do celofiremních příprav v souvislosti s odchodem UK z Evropské Unie. Společnost GSW zvážila vliv více scénářů, v jejichž důsledku není očekáván přímý dopad na obchodní model GSW, protože by bylo možné moci pokračovat ve spolupráci se sdruženými osobami, jako je tomu dnes.
B.5	Skupina Emitenta	GSW je stoprocentně vlastněnou dceřinou společností The Goldman Sachs Group, Inc. (dále jen „GSG“ nebo „Ručitel“).
B.9	Prognóza nebo odhad zisku	Nepoužije se; GSW nevyhotovuje žádné prognózy ani odhady zisku.
B.10	Výhrady ve zprávě auditorů	Nepoužije se; ve zprávě auditorů k historickým finančním údajům GSW nejsou žádné výhrady.

B.12	Vybrané historické finanční údaje Emitenta	<p>V dále uvedené tabulce jsou uvedeny vybrané finanční údaje z minulosti společnosti GSW:</p> <table border="1" data-bbox="846 323 1328 646"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">Za rok končící (s auditem)</th> </tr> <tr> <th></th> <th style="text-align: center;">31. prosince 2018</th> <th style="text-align: center;">31. prosince 2017</th> </tr> </thead> <tbody> <tr> <td><i>(v eurech)</i></td> <td></td> <td></td> </tr> <tr> <td>Provozní výsledek</td> <td style="text-align: right;">1 219 136,52</td> <td style="text-align: right;">931 182,98</td> </tr> <tr> <td>Daň z příjmu</td> <td style="text-align: right;">389 205,93</td> <td style="text-align: right;">-278 361,25</td> </tr> <tr> <td>Čistý příjem</td> <td style="text-align: right;">829 930,59</td> <td style="text-align: right;">652 821,73</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">Stav k (s auditem)</th> </tr> <tr> <th></th> <th style="text-align: center;">31. prosince 2018</th> <th style="text-align: center;">31. prosince 2017</th> </tr> <tr> <td><i>(v eurech)</i></td> <td></td> <td></td> </tr> <tr> <td>Aktiva celkem</td> <td style="text-align: right;">7 397 795 665,36</td> <td style="text-align: right;">6 466 271 258,32</td> </tr> <tr> <td>Kapitálové a rezervní fondy</td> <td style="text-align: right;">5 334 715,48</td> <td style="text-align: right;">4 504 784,89</td> </tr> </tbody> </table>		Za rok končící (s auditem)			31. prosince 2018	31. prosince 2017	<i>(v eurech)</i>			Provozní výsledek	1 219 136,52	931 182,98	Daň z příjmu	389 205,93	-278 361,25	Čistý příjem	829 930,59	652 821,73					Stav k (s auditem)			31. prosince 2018	31. prosince 2017	<i>(v eurech)</i>			Aktiva celkem	7 397 795 665,36	6 466 271 258,32	Kapitálové a rezervní fondy	5 334 715,48	4 504 784,89
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		<p>Od 31. prosince 2018 nedošlo k žádné významné nepříznivé změně v očekáváních GSW.</p> <p>Nepoužije se: od 31. prosince 2018 nedošlo k žádné významné změně finančního nebo obchodního postavení GSW.</p>																																				
B.13	Nedávné události ovlivňující významným způsobem hodnocení platební schopnosti Emitenta	<p>Nepoužije se; v poslední době nedošlo k žádným událostem týkajícím se GSW, jež by měly nějaký významný vliv na hodnocení její platební schopnosti.</p>																																				
B.14	Postavení Emitenta ve skupině společností	<p>Viz prvek B.5 výše.</p> <p>GSW je součástí skupiny společností, v níž je holdingovou společností Goldman Sachs Group, Inc., a v souladu s tím se subjekty této skupiny realizuje transakce a je na nich závislá.</p>																																				
B.15	Hlavní činnosti	<p>Hlavní činností GSW je vydávání warrantů, certifikátů a strukturovaných dluhopisů. Cenné papíry emitované GSW se prodávají společnosti Goldman Sachs International. Účelem GSW je emitovat zastupitelné cenné papíry a realizovat finanční transakce a související pomocné operace. GSW nevykonává žádné bankovní činnosti ve smyslu § 1 německého zákona o bankovníctví (<i>Kreditwesengesetz</i>) ani transakce ve smyslu § 34 c německého živnostenského zákona (<i>Gewerbeordnung</i>).</p>																																				
B.16	Osoby ovládající Emitenta	<p>GSW je stoprocentně vlastněnou dceřinou společností The Goldman Sachs Group, Inc. Viz rovněž prvek B.5.</p>																																				
B.18	Povaha a rozsah Ručení	<p>Platební závazky společnosti GSW v souvislosti s Cennými papíry jsou zaručeny společností The Goldman Sachs Group, Inc. (dále jen jako „GSG“ nebo „Ručitel“) na základě smlouvy o ručení, která se řídí zákony státu New York ze dne 22. listopadu 2018, ve znění případných novel či nahrazujících právních předpisů (dále jen „Ručení“). Ručení je rovnocenné všem ostatním nezajištěným a nepodřízeným dluhům GSG.</p>																																				

B.19 (B.1)	Název Ručitele	The Goldman Sachs Group, Inc.																	
B.19 (B.2)	Sídlo a právní forma Ručitele, země registrace a právní předpisy, podle nichž Ručitel provozuje činnost	GSG je společnost zapsaná do obchodního rejstříku státu Delaware v USA jako obchodní společnost podle všeobecného zákona státu Delaware o obchodních společnostech (Delaware General Corporation Law). GSG sídlí na adrese 200 West Street, New York, New York 10282, USA.																	
B.19 (B.4b)	Popis známých trendů, které ovlivňují Ručitele	Na očekávání GSG může mít (případně i negativní) vliv hospodářský vývoj na celosvětové, regionální a národní úrovni včetně vývoje v USA, pohyby a úroveň aktivity na finančních, komoditních, devizových a dalších trzích, změny úrokových sazeb, politický a vojenský vývoj ve světě, úroveň aktivity klientů a legislativní a regulační vývoj v USA a dalších zemích, v nichž GSG podniká.																	
B.19 (B.5)	Skupina Ručitele	GSG je bankovní holdingová společnost a finanční holdingová společnost, nad níž vykonává dohled Výbor guvernérů FED. Americká dceřiná společnost GSG vykonávající služby depozitáře, Goldman Sachs Bank USA, je bankou s licencií státu New York. GSG je mateřskou společností skupiny společností, kam patří také GSG a její konsolidované dceřiné společnosti (dále jen „Skupina“). K prosinci 2018 měla Skupina provozovny ve více než 30 zemích a 46 % veškerých jejích zaměstnanců působilo mimo území Severní či Jižní Ameriky. Klienti Skupiny sídlí po celém světě a Skupina je aktivním účastníkem finančních trhů po celém světě. GSG vykazuje svou činnost ve čtyřech hlavních podnikatelských odvětvích: investiční bankovnictví, služby pro institucionální klienty, investování a úvěrování a správa investic.																	
B.19 (B.9)	Prognóza nebo odhad zisku	Nepoužije se; GSG nevyhotovuje žádné prognózy ani odhady zisku.																	
B.19 (B.10)	Výhrady ve zprávě auditorů	Nepoužije se; Ve zprávě auditorů ke GSG nejsou žádné výhrady.																	
B.19 (B.12)	Vybrané historické finanční údaje Ručitele	V dále uvedené tabulce jsou uvedeny vybrané finanční údaje z minulosti společnosti GSG: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Za rok končící</th> </tr> <tr> <th style="text-align: center;">V prosinci 2018</th> <th style="text-align: center;">V prosinci 2017</th> </tr> </thead> <tbody> <tr> <td><i>(v mil. USD)</i></td> <td></td> <td></td> </tr> <tr> <td>Celkové neúrokové příjmy</td> <td style="text-align: right;">32 849</td> <td style="text-align: right;">29 798</td> </tr> <tr> <td>Čisté příjmy včetně čistých neúrokových příjmů</td> <td style="text-align: right;">36 616</td> <td style="text-align: right;">32 730</td> </tr> <tr> <td>Zisk/ztráta před zdaněním</td> <td style="text-align: right;">12 481</td> <td style="text-align: right;">11 132</td> </tr> </tbody> </table>		Za rok končící		V prosinci 2018	V prosinci 2017	<i>(v mil. USD)</i>			Celkové neúrokové příjmy	32 849	29 798	Čisté příjmy včetně čistých neúrokových příjmů	36 616	32 730	Zisk/ztráta před zdaněním	12 481	11 132
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Zisk/ztráta před zdaněním	12 481	11 132																	

		Stav k 31. prosinci	
		(v mil. USD)	
		2018	2017
		Aktiva celkem	931 796
		Pasiva celkem	841 611
		Vlastní kapitál	90 185
		<p>Od 31. prosince 2018 nedošlo k žádné významné nepříznivé změně v očekáváních GSG.</p> <p>Nepoužije se; od 31. prosince 2018 nedošlo k žádné významné změně finančního nebo obchodního postavení GSG.</p>	
B.19 (B.13)	Nedávné události ovlivňující významným způsobem hodnocení platební schopnosti Ručitele	<p>Nepoužije se; v poslední době nedošlo k žádným událostem týkajícím se GSG, jež by měly nějaký významný vliv na hodnocení její platební schopnosti.</p>	
B.19 (B.14)	Závislost na ostatních členech skupiny Ručitele	<p>Viz prvek B.19 (B.5).</p> <p>GSG je holdingová společnost, a proto je závislá na dividendě, příspěvcích a jiných platbách od svých dceřiných společností poskytovaných za účelem financování výplaty dividend i všech plateb souvisejících s jejími závazky, včetně dluhových obligací.</p>	
B.19 (B.15)	Hlavní činnosti	<p>Činnosti Skupiny se uskutečňují v následujících odvětvích:.</p> <p>(1) Investiční bankovníctví:</p> <ul style="list-style-type: none"> • finanční poradenství, kam se řadí zakázky strategického poradenství ve vztahu k fúzím a akvizicím, divesticím, činnostem na obranu fungování obchodní společnosti (<i>corporate defense</i>) a restrukturalizacím, spin-offům, řízení rizik a derivátovým transakcím přímo souvisejícím s danými zakázkami klientského poradenství, a • upisovací činnost, kam patří veřejné nabídky cenných papírů i soukromých investic, a dále lokální i přeshraniční transakce a akviziční financování ve vztahu k široké škále cenných papírů, úvěrů a jiných finančních nástrojů a derivátových transakcí přímo souvisejících s takovou upisovací činností pro klienty. <p>(2) Služby pro institucionální klienty:</p> <ul style="list-style-type: none"> • provádění obchodů s nástroji s pevným výnosem, měnami a komoditami, včetně provádění klientských obchodů souvisejících s tvorbou trhu jak pro peněžní, tak derivátové nástroje k úrokovým produktům, úvěrovým produktům, hypotékám, měnám a komoditám; a • majetkové účasti, kam patří provádění klientských obchodů souvisejících s tvorbou trhu s kapitálovými produkty a účtování 	

		<p>provizí a odměn z provádění a vypořádání klientských transakcí z významných obchodů s akciemi, opcemi a futures po celém světě, jakož i z mimoburzovních transakcí. Do majetkových účastí patří také podnikání spočívající ve službách pro cenné papíry Skupiny, v rámci něhož je poskytováno financování, zapůjčování cenných papírů a další špičkové makléřské služby institucionálním klientům, včetně hedgových fondů, vzájemných fondů, penzijních fondů a nadací, a vytváří se příjmy zejména ve formě úrokových marží a odměn.</p> <p>(3) Investování a úvěrování, kam patří investiční činnost Skupiny a poskytování úvěrů, včetně vzájemných úvěrů ve Skupině, za účelem zajištění financování pro klienty. Tyto investice, z nichž některé jsou konsolidované, a úvěry jsou svou povahou typicky dlouhodobé. Skupina provádí investice, z nichž některé jsou konsolidované, a to přímo prostřednictvím vlastní obchodnické skupiny pro oblast bankovníctví, podnikání a zvláštní situace, a nepřímo prostřednictvím fondů, které spravuje, do dluhových cenných papírů a úvěrů, veřejně či soukromě nabízených majetkových cenných papírů, infrastruktury a společností investujících do nemovitých věcí. Skupina rovněž poskytuje nezajištěné úvěry, a to prostřednictvím svých digitálních platforem.</p> <p>(4) Správa investic, v rámci níž jsou poskytovány služby správy investic a nabízeny investiční produkty (zejména prostřednictvím samostatně spravovaných účtů či fondů se smíšeným majetkem více investorů, jako jsou vzájemné fondy či soukromé investiční fondy), a to napříč všemi hlavními třídami aktiv a pro nejrůznější institucionální i individuální klienty. V rámci správy investic se rovněž nabízejí poradenské služby pro správu rozsáhlého majetku, včetně správy portfolií a finančního poradenství, obchodování s cennými papíry a transakcí pro osoby a rodiny disponující velkými majetky.</p>
B.19 (B.16)	Osoby ovládající Ručitele	<p>Nepoužije se; GSG je společností s veřejně obchodovatelnými akciemi, která je kótovaná na newyorské burze a není přímo ani nepřímo vlastněna ani ovládána akcionáři nebo spřízněnými skupinami akcionářů.</p> <p>Viz prvek B.19 (B.5).</p>
ODDÍL C – CENNÉ PAPIRY		
C.1	Druh a třída Cenných papírů	<p>Cenné papíry s hotovostním vypořádáním zahrnující Cenné papíry vázané na akcie, označené jako up to CZK 200 000 000 Three-Year Quanto CZK Worst of Autocallable Certificates linked to a Share Basket, splatné 10. června 2022 („Cenné papíry“).</p> <p>ISIN: XS1969386645; obecný kód: 196938664; Valoren: 47357092; WKN: GA5530.</p>
C.2	Měna	Měnou Cenných papírů bude česká koruna („CZK“ nebo „Vypořadací měna“).
C.5	Překážky převoditelno	Cenné papíry, Ručení a (případně) cenné papíry, které mají být dodány při

	sti	<p>realizaci nebo vypořádání Cenných papírů, nesmějí být nabízeny, prodávány, přeprodávány, uplatňovány ani dodávány v USA nebo osobám sídlícím v USA ve smyslu předpisu S zákona o cenných papírech („Předpis S“), ledaže je daná transakce osvobozena od registrační povinnosti podle zákona o cenných papírech a platných státních zákonů o cenných papírech, případně se tyto zákony na transakci nevztahují.</p> <p>Práva vyplývající z Cenných papírů (pokud existují) mohou jejich vlastníci uplatňovat pouze na základě osvědčení, že skutečným vlastníkem Cenných papírů není osoba sídlící v USA.</p> <p>Cenné papíry nesmějí získat plány, na které se vztahuje zákon ERISA nebo § 4975 daňového zákoníku USA z roku 1986, ve znění pozdějších předpisů, ani nesmějí být získány v zastoupení takových plánů či s aktivy takových plánů, kromě souborných účtů určitých pojišťoven.</p> <p>S výhradou výše uvedeného budou Cenné papíry volně převoditelné.</p>
C.8	Práva spojená s Cennými papíry	<p>Práva: Každý vlastník Cenných papírů („Vlastník“) získá právo obdržet případný výnos Cenných papírů (viz prvek C.18 dále). Každý Vlastník Cenných papírů získá rovněž další práva, jako je právo být informován o určitých rozhodnutích a událostech a právo hlasovat o budoucích úpravách. Podmínky se řídí anglickým právním řádem.</p> <p>Zařazení: Cenné papíry jsou přímými, nepodřízenými a nezajištěnými závazky Emitenta a jsou rovnocenné všem ostatním přímým, nepodřízeným a nezajištěným závazkům Emitenta. Ručení je rovnocenné všem ostatním nezajištěným a nepodřízeným dluhům GSG.</p> <p>Omezení práv:</p> <ul style="list-style-type: none"> • I když jsou Cenné papíry vázané na výkon podkladových aktiv, vlastníci nemají v souvislosti s tímto podkladovým aktivem (s těmito podkladovými aktivy) žádná práva. • Podmínky Cenných papírů obsahují ustanovení ohledně svolání zasedání Vlastníků za účelem projednání záležitostí, které mají obecně dopad na jejich zájmy. Tato ustanovení umožňují, aby definovaná většina Vlastníků zavázala všechny Vlastníky včetně těch, kteří se příslušného zasedání nezúčastnili a nehlasovali, a těch, kteří hlasovali jinak než většina. Emitent může za určitých okolností upravit podmínky Cenných papírů bez souhlasu Vlastníků Cenných papírů. • Podmínky Cenných papírů dovolují Emitentovi a (případně) Goldman Sachs International jako Kalkulačnímu agentovi, aby při výskytu určitých událostí a za určitých okolností bez souhlasu Vlastníků provedl změny podmínek Cenných papírů, zpětně odkoupil Cenné papíry před splatností, (je-li to vhodné) odložil ocenění podkladového aktiva (podkladových aktiv) nebo plánovaných úhrad na základě Cenných papírů, změnil měnu, v níž jsou Cenné papíry denominované, nahradil Emitenta jiným povoleným subjektem v závislosti na určitých podmínkách a uskutečnil další určité kroky v souvislosti s Cennými papíry

		a (případným) podkladovým aktivem ((případnými) podkladovými aktivy).
C.11	Přijetí k obchodování na regulovaném trhu	Bude podána žádost o přijetí Cenných papírů k obchodování na regulovaném trhu lucemburské burzy, ale není možné zaručit, že žádost o přijetí k obchodování bude udělena.
C.15	Vliv podkladového nástroje na hodnotu investice	Částka splatná z Cenných papírů závisí na výkonu podkladového aktiva (podkladových aktiv). Nedojde-li k předčasné realizaci Cenných papírů, částka při hotovostním vypořádání splatná v den splatnosti bude stanovena v souladu s ustanoveními prvku C.18 tohoto Shrnutí.
C.16	Uplynutí nebo den splatnosti	Za předpokladu, že nedojde k Události vedoucí k automatickému přivolání ani k jiné předčasné realizaci Cenných papírů, dnem splatnosti je 10. června 2022, s výhradou případné úpravy na základě podmínek.
C.17	Postup při vypořádání	Vypořádání Cenných papírů proběhne prostřednictvím Euroclear Bank SA/NV a Clearstream Banking S.A. Emitent splní své platební závazky úhradou zúčtovacímu systému nebo na pokyn zúčtovacího systému, jež je příslušný pro takto uhrazenou částku.
C.18	Výnos Cenných papírů	<p>„Emisní cena“ Cenných papírů bude 100 procent (100%) „Souhrnné hodnoty“ (v maximální výši 200 000 000 CZK), a výnos Cenných papírů se bude odvíjet od:</p> <ul style="list-style-type: none"> • případné výplaty Částky při automatickém přivolání při zpětném odkupu Cenných papírů před plánovaným dnem splatnosti v důsledku „Události vedoucí k automatickému přivolání“ (jak je popsána níže); • případné výplaty Částky při neplánovaném předčasném splacení při neplánovaném předčasném zpětném odkupu Cenných papírů (jak je popsáno níže); nebo • výplaty Vypořádací částky v plánovaný den splatnosti Cenných papírů, nebyly-li Cenné papíry dříve realizovány, případně zakoupeny a zrušeny. <p style="text-align: center;">—————</p> <p style="text-align: center;">Automatické přivolání</p> <p>Nastane-li v Den sledování pro automatické přivolání Událost vedoucí k automatickému přivolání, Emitent realizuje všechny Cenné papíry k takovému Dni sledování pro automatické přivolání a bezprostředně následující Den výplaty při automatickém přivolání vyplatí z každého Cenného papíru Částku při automatickém přivolání odpovídající takovému Dni sledování pro automatické přivolání.</p>

Definice výše použitých termínů:

- **Událost vedoucí k automatickému přivolání:** viz níže.
- **Částka při automatickém přivolání:** tzn. částka ve sloupci „Částka při automatickém přivolání“ a ve stejném řádku jako příslušný Den sledování pro automatické přivolání v tabulce níže.
- **Den sledování pro automatické přivolání:** jednotlivé dny uvedené ve sloupci „Den sledování pro automatické přivolání“ v tabulce níže s výhradou případné úpravy v souladu s podmínkami.
- **Den výplaty při automatickém přivolání:** jednotlivé dny uvedené ve sloupci „Den výplaty při automatickém přivolání“ v tabulce níže s výhradou případné úpravy v souladu s podmínkami.

Den sledování pro automatické přivolání	Den výplaty při automatickém přivolání	Úroveň pro automatické přivolání	Částka při automatickém přivolání
3. června 2020	10. června 2020	90 procent (90%) Výchozí ceny aktiva	10 625 CZK
3. června 2021	10. června 2022	80 procent (80%) Výchozí ceny aktiva	11 250 CZK

Událost vedoucí k automatickému přivolání

„Událost vedoucí k automatickému přivolání“ nastane, když Srovnávací hodnota pro automatické přivolání každého Podkladového aktiva v Koši je v některý Den sledování pro automatické přivolání větší než nebo se rovná jeho příslušné Úrovní pro automatické přivolání pro takový Den sledování pro automatické přivolání.

Definice výše použitých termínů:

- **Výchozí cena aktiva:** v souvislosti s každým Podkladovým aktivem je to Výchozí závěrečná cena takového Podkladového aktiva.
- **Úroveň pro automatické přivolání:** v souvislosti s každým Podkladovým aktivem, částka pro Podkladové aktivum ve sloupci „Úroveň pro automatické přivolání“ a ve stejném řádku jako příslušný Den sledování pro automatické přivolání v tabulce výše.
- **Srovnávací hodnota pro automatické přivolání:** v souvislosti s Podkladovým aktivem je to Srovnávací cena Podkladového aktiva v příslušný Den sledování pro automatické přivolání.
- **Koš:** koš zahrnující všechna Podkladová aktiva.
- **Výchozí závěrečná cena:** v souvislosti s Podkladovým aktivem je to

Srovnávací cena daného Podkladového aktiva dne 3. června 2019, s výhradou případné úpravy v souladu s podmínkami.

- **Srovnávací cena:** závěrečný akciový kurz Akcie v příslušný den.

Částka při neplánovaném předčasném splacení

Neplánovaný předčasný zpětný odkup: Cenné papíry mohou být zpětně odkoupeny před plánovanou splatností (i) na přání Emitenta, (a) pokud Emitent dojde k názoru, že změna platného zákona má takový dopad, že se jeho činnost nebo činnost jeho přidružených osob související s Cennými papíry nebo zajišťovacími operacemi spojenými s Cennými papíry stala nezákonnou nebo (zcela nebo částečně) nerealizovatelnou (případně je velmi pravděpodobné, že by se takovou stala v blízké budoucnosti), (b) pokud Kalkulační agent dojde k názoru, že v souvislosti s podkladovými aktivy nastaly určité další narušující události nebo události vyžadující úpravu, jak je uvedeno v podmínkách Cenných papírů, nebo (ii) na základě oznámení Vlastníka, prohlášení takové Cenné papíry okamžitě splatnými v důsledku výskytu a přetrvávání porušení smlouvy.

V takovém případě Částka při neplánovaném předčasném splacení splatná při takovém neplánovaném předčasném zpětném odkupu za každý Cenný papír činí částku představující reálnou tržní hodnotu Cenného papíru při zohlednění všech relevantních faktorů a po odečtení nákladů vzniklých Emitentovi nebo jeho spřízněným osobám v souvislosti s takovým předčasným zpětným odkupem, včetně nákladů spojených se zrušením podkladového a/nebo souvisejícího zajištění a financujících smluv.

Částka při neplánovaném předčasném splacení může být nižší než vaše původní investice, což znamená, že při neplánovaném předčasném zpětném odkupu utrpět ztrátu části nebo celé své investice.

Vypořádací částka

Pokud nebyly Cenné papíry již dříve realizovány, jsou upraveny nebo koupeny a zrušeny, v každém případě v souladu s podmínkami Cenných papírů, Vypořádací částka splatná z každého Cenného papíru v den splatnosti bude:

- (i) pokud Konečná závěrečná cena každého Podkladového aktiva v Koši je vyšší nebo rovna jeho příslušné Rozhodné úrovni, Vypořádací částka splatná z každého Cenného papíru se vypočte podle vzorce uvedeného níže:

$$KH \times \text{Rozhodné procento}$$

- (ii) pokud Konečná závěrečná cena jakéhokoliv Podkladového aktiva v Koši je nižší než jeho Rozhodná úroveň, a:
 - a. pokud Konečná závěrečná cena jakéhokoliv Podkladového aktiva je rovna nebo je vyšší než jeho Úroveň realizační

		<p>ceny, Vypořádací částka splatná z každého Cenného papíru se vypočte podle vzorce uvedeného níže:</p> $KH \times \text{Procento zpětného odkupu}; \text{ nebo}$ <p>b. pokud Konečná závěrečná cena jakéhokoliv Podkladového aktiva je nižší než jeho Úroveň realizační ceny, Vypořádací částka splatná z každého Cenného papíru se vypočte podle vzorce uvedeného níže:</p> $KH \times \frac{\text{Konečná srovnávací hodnota}}{\text{Výchozí srovnávací hodnota}}$ <p>Definice výše použitých termínů:</p> <ul style="list-style-type: none"> • KH: Kalkulační hodnota, 10 000 CZK. • Konečná závěrečná cena: v souvislosti s Podkladovým aktivem je to Srovnávací cena daného Podkladového aktiva v Den konečného srovnání s výhradou případné úpravy v souladu s podmínkami. • Den konečného srovnání: 3. června 2022. • Konečná srovnávací hodnota: Konečná hodnota Aktiva s nejhorším konečným výkonem. • Konečná hodnota: Konečná závěrečná cena Podkladového aktiva. • Aktivum s nejhorším konečným výkonem: Podkladové aktivum v Koši s nejnižším Konečným výkonem aktiva, což je podíl Konečné hodnoty a Výchozí hodnoty. • Výchozí srovnávací hodnota: Výchozí hodnota Aktiva s nejhorším konečným výkonem • Výchozí hodnota: v souvislosti s Podkladovým aktivem je to 100 procent (100%) Výchozí závěrečné ceny daného Podkladového aktiva. • Procento zpětného odkupu: 100 procent (100%). • Úroveň realizační ceny: v souvislosti s každým Podkladovým aktivem je to 100 procent (100%) Výchozí ceny aktiva daného Podkladového aktiva. • Rozhodné procento: je 118,75 procent (118,75 %). • Rozhodná úroveň: v souvislosti s každým Podkladovým aktivem, je to 55 procent (55%) Výchozí ceny aktiva Podkladového aktiva.
C.19	Realizační cena/konečná srovnávací cena	Závěrečný akciový kurz každé Akcie bude stanoven v Den konečného srovnání s výhradou případné úpravy v souladu s podmínkami.

	podkladu													
C.20	Podkladové aktivum	Podkladové aktivum uvedené ve sloupci „Podkladové aktivum“ („podkladové aktivum“ nebo „Podkladové aktivum“) v tabulce níže. <table border="1" data-bbox="516 380 1349 606"> <thead> <tr> <th>Podkladové aktivum</th> <th>Bloomberg / Reuters / ISIN</th> <th>Burza cenných papírů</th> </tr> </thead> <tbody> <tr> <td>Kmenové akcie Mondelez International Inc.</td> <td>MDLZ UW <Equity> / MDLZ.OQ / US6092071058</td> <td>NASDAQ Global Select Market</td> </tr> <tr> <td>Kmenové akcie Starbucks Corporation.</td> <td>SBUX UW <Equity> / SBUX.OQ / US8552441094</td> <td>NASDAQ Global Select Market</td> </tr> <tr> <td>Depozitní certifikát Unilever N.V.</td> <td>UNA NA <Equity> / UNc.AS / NL0000009355</td> <td>Euronext Amsterdam N.V.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Akcie: kmenová akcie nebo depozitní certifikát uvedený v tabulce výše ve sloupci „Podkladové aktivum“. 	Podkladové aktivum	Bloomberg / Reuters / ISIN	Burza cenných papírů	Kmenové akcie Mondelez International Inc.	MDLZ UW <Equity> / MDLZ.OQ / US6092071058	NASDAQ Global Select Market	Kmenové akcie Starbucks Corporation.	SBUX UW <Equity> / SBUX.OQ / US8552441094	NASDAQ Global Select Market	Depozitní certifikát Unilever N.V.	UNA NA <Equity> / UNc.AS / NL0000009355	Euronext Amsterdam N.V.
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Depozitní certifikát Unilever N.V.	UNA NA <Equity> / UNc.AS / NL0000009355	Euronext Amsterdam N.V.												

ODDÍL D – RIZIKA

D.2	Hlavní rizika specifická pro Emitenta, Ručitele a Skupinu	<p>Výplata jakékoliv částky splatné z Cenných papírů je vystavena našemu úvěrovému riziku i úvěrovému riziku Ručitele. Cenné papíry představují nezajištěné závazky a Ručení k jejich zajištění je nezajištěným dluhem Ručitele. Cenné papíry ani Ručení nejsou bankovními vklady a nejsou pojištěné ani zaručené systémem UK Financial Services Compensation Scheme, Jersey Depositors Compensation Scheme, americkou Federal Deposit Insurance Corporation, americkým Deposit Insurance Fund ani žádným jiným státním nebo soukromým subjektem nebo systémem ochrany vkladů v jakémkoliv státě. Hodnota a výnos vašich Cenných papírů jsou vystaveny našemu úvěrovému riziku a úvěrovému riziku Ručitele a změnám ve vnímání naší úvěruschopnosti a úvěruschopnosti Ručitele ze strany trhu.</p> <p>Zmínky o „očekáváních“ a „finančním nebo obchodním postavení“ Emitenta a případně Ručitele v prvcích B.12 a B.19 (B.12) výše pojednávají konkrétně o schopnosti těchto osob schopnosti Emitenta včas a plně splnit své platební závazky spojené s Cennými papíry v případě GSW nebo Ručení (v případě GSG). Důležité informace o finančním postavení a očekáváních Emitenta, případně Ručitele, jsou uvedeny ve výročních a meziročních zprávách Emitenta a Ručitele. Mějte ovšem na paměti, že každé z klíčových rizik popsaných níže může mít závažný nepříznivý vliv na podniky, operace, finanční a obchodní pozici a očekávání Emitenta a Ručitele, což může následně významně nepříznivě ovlivnit výnos, který investoři získají z Cenných papírů.</p> <p>Emitent a Ručitel jsou vystaveni celé řadě klíčových rizik Skupiny:</p> <ul style="list-style-type: none"> Podniky ve Skupině byly a mohou nadále být nepříznivě ovlivňovány podmínkami na globálních finančních trzích a obecnými hospodářskými podmínkami. Podniky ve Skupině a podniky jejích klientů jsou na celém světě vystaveny rozsáhlé a postupující regulaci. Podniky ve Skupině byly a mohou být nepříznivě ovlivňovány klesající hodnotou aktiv. To platí zejména pro ty podniky, v nichž má Skupina „long“ pozici, kde inkasuje poplatky na základě hodnoty
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		<p>spravovaných aktiv nebo kde přijímá nebo poskytuje jistotu.</p> <ul style="list-style-type: none"> • Podniky ve Skupině byly a mohou být nepříznivě ovlivněny poruchami úvěrových trhů včetně omezení přístupu k úvěrům nebo zvýšení nákladů na získání úvěru. • Aktivita Skupiny na trhu byly a mohou být ovlivněny změnami úrovně nestálosti trhu. • Podniky investičního bankovníctví, podniky realizující pokyny klientů nebo podniky investiční správy Skupiny byly a mohou nadále být v budoucnu nepříznivě ovlivňovány nejistotou na trzích nebo nedostatkem důvěry mezi investory a vedením firem následkem obecného poklesu hospodářské aktivity a dalších nepříznivých hospodářských, geopolitických nebo tržních podmínek. • Podnik investičního bankovníctví Skupiny může být ovlivněn špatnou investiční výkonností svých investičních produktů nebo klientskými preferencemi ve vztahu k produktům odlišným od těch, které Skupina nabízí, nebo k produktům, které generují nižší odměny. • Skupina může utřít ztráty v důsledku neúčinných procesů a strategií řízení rizik. • Likvidita, ziskovost a podniky Skupiny mohou být nepříznivě ovlivněny nemožností získat přístup na trhy dluhového kapitálu, neprodejností aktiv, snížením ratingu úvěruschopnosti nebo zvýšením úvěrových spreadů. • Na podniky Skupiny může mít nepříznivý dopad nedostatečné odhalování a řešení případných střetů zájmu. • Selhání provozních systémů nebo infrastruktury Skupiny nebo třetích stran či lidská chyba nebo protiprávní jednání může ohrozit likviditu Skupiny, narušit její podnikání a způsobit únik důvěrných informací, poškození její pověsti a ztráty. • Nezajištění ochrany počítačových systémů, sítí a informací Skupiny a jejích klientů proti kyberútokům a podobným hrozbám může snížit schopnost Skupiny uskutečňovat svou podnikatelskou činnost a může vést k úniku, odcizení nebo zničení důvěrných informací, poškození její pověsti a ztrátám. • GSG je holdingová společnost, a pokud jde o likviditu, je závislá na platbách od dceřiných společností, přičemž na mnoho z nich dopadají různá omezení. • Uplatňování regulačních strategií a požadavků v jurisdikcích USA i mimo USA za účelem umožnění řádného řešení krizí velkých finančních institucí by mohlo pro vlastníky cenných papírů GSG představovat zvýšené riziko ztráty.
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	<ul style="list-style-type: none"> • Uplatňování navržené strategie pro řešení krize v GSG by mohlo vést ke zvýšeným ztrátám na straně vlastníků cenných papírů GSG. • Podniky, ziskovost a likviditu Skupiny může nepříznivě ovlivnit Brexit. • Podniky, ziskovost a likviditu Skupiny může nepříznivě ovlivnit zhoršení úvěrové kvality nebo neplnění třetích stran, které Skupině dluží finanční prostředky, cenné papíry nebo jiná aktiva nebo jejichž cenné papíry nebo obligace Skupina drží. • Koncentrace rizik zvyšuje potenciál významných ztrát v činnostech Skupiny v oblasti „péče o kurz“, upisování, investování a poskytování úvěrů. • Odvětví finančních služeb je vysoce konkurenční a současně vzájemně provázané. • Skupina čelí zvýšeným rizikům, jež přinášejí nové podnikatelské iniciativy, při nichž společnost obchoduje se širším spektrem klientů a protistran a vystavuje se novým třídám aktiv a novým trhům. • Výsledky Skupiny mohou být nepříznivě ovlivněny složením její klientské základny. • Derivátové obchody a zpožděná vypořádání mohou vystavit Skupinu neočekávaným rizikům a možným ztrátám. • Některé podniky Skupiny, jejich financování a finanční produkty mohou být nepříznivě ovlivněny změnami souvisejícími s ukončením zveřejňování IBOR, zvláště pak LIBOR. • Některé podniky Skupiny a jejich financování může být nepříznivě ovlivněno změnami v jiných referenčních sazbách, měnách, indexech, koších nebo ETF, na něž jsou navázány produkty nabízené Skupinou nebo financování, které od Skupiny pochází. • Na podniky Skupiny může mít nepříznivý dopad neschopnost společnosti získat a udržet si zaměstnance. • Skupina může být nepříznivě ovlivněna zvýšeným dohledem ze strany státních nebo regulačních orgánů či negativní publicitou. • Významná zákonná odpovědnost Skupiny nebo významné regulatorní kroky proti Skupině mohou mít významný nepříznivý finanční dopad či mohou značně poškodit pověst Skupiny, což může zhoršit její obchodní očekávání. • Růst elektronického obchodování a zavádění nových technologií pro obchodování může nepříznivě ovlivnit podnikání Skupiny a může zvýšit konkurenci. • Působení Skupiny v oblasti komodit, především její podíly v oblasti fyzických komodit, ji vystavuje rozsáhlé regulaci a může vést
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		<p>k určitým rizikům, včetně ekologických, reputačních a dalších rizik, jež mohou mít za následek vznik vysoké odpovědnosti a nákladů.</p> <ul style="list-style-type: none"> • Při podnikání na celém světě je Skupina vystavena politickým, ekonomickým, právním, provozním a dalším rizikům, jež jsou nevyhnutelně spojena s působením v mnoha zemích. • Skupina může utrpět ztráty v důsledku nepředvídatelných nebo katastrofických událostí včetně pandemie, teroristického útoku, extrémních povětrnostních jevů nebo jiných přírodních pohrom. • GSW nevykonává žádnou provozní podnikatelskou činnost kromě vydávání Cenných papírů, a co se týče financování svých závazků vyplývajících z Cenných papírů, je z valné míry závislá na platebních povinnostech, které vůči ní mají její přidružené osoby.
D.6	<p>Hlavní rizika specifická pro Cenné papíry</p>	<ul style="list-style-type: none"> • Váš kapitál je vystaven riziku. V závislosti na výkonu podkladového aktiva (podkladových aktiv) můžete utrpět ztrátu části nebo celé své investice. • Svou investici do Cenných papírů můžete také plně nebo částečně ztratit, když: <ul style="list-style-type: none"> ○ my (jako Emitent a Ručitel) nesplníme, staneme se insolventními, u Ručitele probíhá řízení o řešení krize, nebo nebudeme jinak moci splnit své platební závazky. V případě, že na Ručitele je prohlášeno insolvenční řízení nebo řízení o řešení krize (nikoli však na Emitenta), nebude možné, abyste prohlásili Cenné papíry za okamžitě splatné. Může se stát, že výnos, který v tomto konkrétním případě obdržíte z Cenných papírů, bude významně nižší, než jaký byste jinak obdrželi, pokud byste mohli prohlásit Cenné papíry pro případ insolvence nebo vyrovnání Ručitele s věřiteli za okamžitě splatné; ○ nepodržíte Cenné papíry až do splatnosti a vámi inkasovaná sekundární prodejní cena bude nižší než původní kupní cena; nebo ○ vaše Cenné papíry budou v důsledku neočekávané události předčasně zpětně odkoupeny, přičemž vámi inkasovaná částka bude nižší než původní kupní cena. • Odhadovaná hodnota vašich Cenných papírů (stanovená na základě námi používaných oceňovacích modelů) v den obchodu, kdy se stanovují podmínky vašich Cenných papírů, bude nižší než původní emisní cena vašich Cenných papírů. • Pro vaše Cenné papíry nemusí existovat aktivní trh a může se stát, že je nebudete moci zcizit. • Neposkytujeme žádnou záruku, že žádosti o kotaci Cenných papírů a jejich přijetí k obchodování bude vyhověno (nebo pokud jí bude vyhověno, že tomu tak bude v den emise) nebo že se rozvine aktivní trh pro obchodování Cennými papíry. Tuto kotaci můžeme kdykoliv zrušit.

	<ul style="list-style-type: none"> • Možnost růstu hodnoty Cenných papírů je omezená, protože maximální výplata při splatnosti je limitována. • Aspekt nejhoršího výkonu znamená, že budete vystaveni výkonu každého podkladového aktiva, a to především toho podkladového aktiva, které má nejhorší výkon. <p><i>Rizika spojená s Cennými papíry vázanými na podkladové aktivum (podkladová aktiva):</i></p> <ul style="list-style-type: none"> • Hodnota a výnos Cenných papírů závisí na výkonu takového podkladového aktiva (takových podkladových aktiv), který se může v průběhu času nepředvídatelně měnit. • Na základě výkonu podkladového aktiva v minulosti nelze určovat jeho výkon v budoucnosti. • V podkladovém aktivu (podkladových aktivech) nebudete mít žádná vlastnická práva a naše závazky vůči vám spojené s Cennými papíry nejsou zajištěné žádnými aktivy. • V případě narušující události může dojít ke zpoždění ocenění podkladového aktiva (podkladových aktiv) a/nebo je můžeme na základě našeho úsudku provést my (jako Kalkulační agent). • Nastanou-li určité mimořádné události týkající se podkladového aktiva (podkladových aktiv) může v závislosti na podmínkách konkrétních Cenných papírů kromě dalších možných následků dojít k úpravě vašich Cenných papírů, nahrazení podkladového aktiva nebo předčasnému zpětnému odkupu cenných papírů za neplánovanou částku předčasného splacení. Tato částka může být nižší než vaše původní investice, což znamená, že můžete utrpět ztrátu části nebo celé své investice. • Výkon akcií je závislý na mnoha nepředvídatelných faktorech. • Z Cenných papírů můžete obdržet nižší výnos, než jaký byste obdrželi, kdybyste investovali přímo do akcií, protože neobdržíte hodnotu dividend. • Emitent akcie může s akcií podnikat jakékoliv kroky bez ohledu na vaše zájmy coby vlastníka Cenných papírů, přičemž jakýkoliv takový krok může mít nepříznivý dopad na hodnotu a výnos Cenných papírů. • Výkon depozitních certifikátů je závislý na mnoha nepředvídatelných faktorech. • Z Cenných papírů můžete obdržet nižší výnos, než jaký byste obdrželi, kdybyste investovali přímo do depozitních certifikátů, protože cena depozitních certifikátů nemusí obsahovat hodnotu dividend. • Emitent depozitních certifikátů nebo akcií, které jsou podkladem depozitních certifikátů, může v souvislosti s akciemi nebo případně
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		<p>depozitními certifikáty podnikat jakékoliv kroky bez ohledu na vaše zájmy coby vlastníka Cenných papírů, přičemž jakýkoliv takový krok může mít nepříznivý dopad na hodnotu a výnos Cenných papírů.</p> <ul style="list-style-type: none"> • Menší koš bude obecně mnohem citlivější vůči změnám hodnoty podkladových aktiv. Na výkon koše může mít nepříznivý vliv jakákoliv změna v jeho skladbě. • V rámci koše se může stát, že pozitivní výnos jednoho Podkladového aktiva se vyváží oproti negativnímu výkonu jiného Podkladového aktiva, a proto jeho výsledek nebude tak výhodný, jako investice vázaná pouze na jeden nebo více Podkladových aktiv s pozitivním výkonem. • Vysoká korelace složek koše může mít významný vliv na částky splatné z Cenných papírů a negativní výkon jedné složky koše může vyvážit pozitivní výkon některé jiné složky nebo složek a může mít dopad na výnos Cenných papírů. • Vaše Cenné papíry mohou být upraveny nebo zpětně odkoupeny před dnem splatnosti v důsledku legislativní změny. Taková úprava může snížit hodnotu a výnos vašich Cenných papírů. Částka, kterou obdržíte při předčasném zpětném odkupu, může být nižší než vaše původní investice a vy tedy můžete utrpět ztrátu části nebo celé své investice. • Emitent vašich Cenných papírů může být nahrazen jinou společností. • Podmínky vašich Cenných papírů můžeme za určitých okolností upravit bez vašeho souhlasu.
ODDÍL E – NABÍDKA		
E.2b	Důvody nabídky a použití výnosů	Čisté výnosy nabídky použije Emitent pro účely doplnění prostředků pro svou činnost a pro další všeobecné obchodní účely, tj. pro dosažení zisku a/nebo zajištění určitých rizik.
E.3	Podmínky nabídky	<p>Nabídku Cenných papírů bude uskutečněna Autorizovaným předkladatelem nabídky v České republice („Jurisdikce veřejné nabídky“) v době od 6. května 2019 včetně do 3. června 2019 včetně („Období nabídky“) jinak než podle čl. 3 odst. 2 směrnice o prospektech.</p> <p>Nabídková cena je Emisní cena. Autorizovaný předkladatel nabídky svým zákazníkům nabídne a prodá Cenné papíry na základě ujednání mezi ním a jeho zákazníky, jež budou vycházet z Emisní ceny a tržních podmínek existujících v daný okamžik.</p>
E.4	Popis jakéhokoli zájmu, který je pro emisi/nabíd	S výhradou informací uvedených v prvku E.7 níže, podle nejlepšího vědomí Emitenta nemá žádná osoba podílející se na emisi Cenných papírů žádný zájem, který by byl pro nabídku významný, a to včetně kolidujících zájmů.

	ku významný, včetně střetu zájmů	
E.7	Odhadované náklady účtované investorovi	Emisní cena ve výši 100 procent. (100 %) Souhrnné hodnoty zahrnuje prodejní provizi ve výši až 2,50 procent. (2,50 %) Souhrnné hodnoty, jež byla uhrazena Emitentem.