

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Pricing Supplement dated November 12, 2019

GOLDMAN SACHS INTERNATIONAL
Series K Programme for the issuance of Warrants, Notes and Certificates

Issue of SEK 50,000,000 Five-Year Quanto SEK Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Hennes & Mauritz AB (H&M), Norsk Hydro ASA, Stora Enso Oyj-R SHS and Veoneer, Inc., due November 12, 2024 (the "Certificates" or the "Securities")

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

The payment obligations of the Issuer in respect of the Securities are not guaranteed by any entity.

DESCRIPTION OF CERTAIN MAIN FEATURES OF THE CERTIFICATES

The description below contains selective information about the Certificates and the underlying assets and is an introduction to this pricing supplement. Any decision to invest in the Certificates should be based on a consideration of this pricing supplement and the private placement memorandum (defined below) as a whole, including the documents incorporated by reference.

ISIN	SE0013359320	Issue Date	November 12, 2019
		Initial Valuation Date	October 24, 2019
Valoren	39732750	Valuation Dates	The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date"
Settlement Currency	SEK		
Issue Price	100 per cent. (100%) of the Aggregate Nominal Amount		
Aggregate Nominal Amount	SEK 50,000,000	Final Valuation Date	The Valuation Date scheduled to fall on October 24, 2024
Nominal Amount	SEK 1,000,000	Maturity Date	November 12, 2024
Share Performance	In respect of an Underlying Asset and any Valuation Date, an amount equal to the <i>quotient</i> of (i) the Reference Price of such Underlying Asset for such Valuation Date, <i>divided</i> by (ii) the Reference Price (Initial) of such	Reference Price (Final)	In respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent

	Underlying Asset				
Reference Price	In respect of an Underlying Asset and any relevant day, the official closing price of such Underlying Asset on the relevant Exchange on such day, as determined by the Calculation Agent	Automatic Early Exercise Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", other than the Maturity Date		
Automatic Early Exercise Event	The Reference Price of the Worst Performing Share on a Valuation Date (other than the Final Valuation Date) is greater than or equal to the <i>product</i> of (i) the Trigger Level of such Worst Performing Share for such Valuation Date, <i>multiplied</i> by (ii) the Reference Price (Initial) of such Worst Performing Share, as determined by the Calculation Agent	Interest Payment Dates	Each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date"		
Worst Performing Share	In respect of any Valuation Date, the Underlying Asset with the lowest Share Performance for such Valuation Date, as determined by the Calculation Agent. In the event that two or more of the Underlying Assets have the same lowest Share Performance for such Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Share for such Valuation Date, and such Underlying Asset as so selected shall be deemed the Worst Performing Share for such Valuation Date	Reference Price (Initial)	<p>In respect of:</p> <ul style="list-style-type: none"> (i) HMB, SEK 206.40; (ii) NHY, NOK 33.47; (iii) STERV, EUR 12.11; and (iv) VNE, USD 16.51, <p>in each case, being the Reference Price of such Underlying Asset on the Initial Valuation Date, as determined by the Calculation Agent</p>		
Relevant Percentage	In respect of each Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 16.30 per cent. (16.30%) shall be 0.1630) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Relevant Percentage" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall	Trigger Level	The Trigger Level in respect of each Valuation Date (other than the Final Valuation Date) shall be the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 90 per cent. (90%) shall be 0.90) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Trigger Level" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall		
Coupon Percentage	The Coupon Percentage in respect of each Valuation Date shall be the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 50 per cent. (50%) shall be 0.50) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Coupon Percentage" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall	Coupon Level	In respect of each Underlying Asset, an amount equal to the <i>product</i> of (i) the Coupon Percentage for such Valuation Date, <i>multiplied</i> by (ii) the Reference Price (Initial) of such Underlying Asset		
Underlying Assets	ISIN	Bloomberg page	Reuters screen	Exchange	Barrier Level
The ordinary shares of Hennes & Mauritz AB (H&M) ("HMB")	SE0000106270	HMB SS <Equity>	HMb.ST	Nasdaq Stockholm	SEK 103.20, being equal to 50 per cent. (50%) of the Reference Price (Initial)

The ordinary shares of Norsk Hydro ASA ("NHY")	NO0005052605	NHY NO <Equity>	NHY.OL	Oslo Stock Exchange	NOK 16.735, being equal to 50 per cent. (50%) of the Reference Price (Initial)
The ordinary shares of Stora Enso Oyj-R SHS ("STERV")	FI0009005961	STERV FH <Equity>	STERV.HE	Nasdaq Helsinki	EUR 6.055, being equal to 50 per cent. (50%) of the Reference Price (Initial)
The ordinary shares of Veoneer, Inc. ("VNE")	US92336X1090	VNE UN <Equity>	VNE.N	New York Stock Exchange	USD 8.255, being equal to 50 per cent. (50%) of the Reference Price (Initial)

AUTOMATIC EARLY EXERCISE

If an Automatic Early Exercise Event occurs on a Valuation Date (other than the Final Valuation Date), each Certificate (of the Nominal Amount) will be automatically exercised on such Valuation Date, and you will receive for each Certificate (of the Nominal Amount) on the Automatic Early Exercise Date immediately following such Valuation Date an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000 (together with, for the avoidance of doubt, the Interest Amount payable on such date, as described below).

SETTLEMENT AMOUNT ON MATURITY

Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date), or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, the Certificates will be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is greater than or equal to its Barrier Level, each Certificate (of the Nominal Amount) will be redeemed by payment of the Settlement Amount on the Maturity Date, which will be, for each Certificate (of the Nominal Amount), an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000; or
- (ii) if the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is less than its Barrier Level, each Certificate (of the Nominal Amount) will be redeemed by payment of the Settlement Amount on the Maturity Date, which will be, for each Certificate (of the Nominal Amount), an amount in the Settlement Currency equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Share Performance of the Worst Performing Share for the Final Valuation Date. **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

CALCULATION OF INTEREST AMOUNT

Unless an Automatic Early Exercise Event has occurred on a prior Valuation Date, or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, for each Certificate (of the Nominal Amount) held:

- (i) if the Reference Price of each Underlying Asset on a Valuation Date is equal to or greater than its respective Coupon Level, you will receive on the Interest Payment Date immediately following such Valuation Date an Interest Amount equal to the *difference* between (I) the *product* of (A) the Nominal Amount, *multiplied* by (B) the Relevant Percentage for such Valuation Date, *minus* (II) the aggregate preceding interest amounts (if any) for such Valuation Date; or
- (ii) if the Reference Price of any Underlying Asset on a Valuation Date is less than its Coupon Level, no Interest Amount will be payable on the Interest Payment Date immediately following such Valuation Date.

The aggregate preceding Interest Amounts for:

- (i) the first Valuation Date is zero; and
- (ii) each Valuation Date (other than the first Valuation Date) is the aggregate amount of all Interest Amounts (if any) paid in respect of one Certificate (of the Nominal Amount) for all Interest Payment Dates preceding such Valuation Date.

A fee may be paid in respect of the Securities, details of which are available on request.

PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM AND THE RELEVANT SECTION ENTITLED "ADDITIONAL RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM.

Relevant Date Table				
Valuation Date	Interest Payment Date	Relevant Percentage	Trigger Level	Coupon Percentage
October 26, 2020	November 12, 2020	16.30 per cent. (16.30%)	90 per cent. (90%)	50 per cent. (50%)
October 25, 2021	November 11, 2021	32.60 per cent. (32.60%)	90 per cent. (90%)	50 per cent. (50%)
October 24, 2022	November 10, 2022	48.90 per cent. (48.90%)	90 per cent. (90%)	50 per cent. (50%)
October 24, 2023	November 10, 2023	65.20 per cent. (65.20%)	90 per cent. (90%)	50 per cent. (50%)
October 24, 2024	Maturity Date	81.50 per cent. (81.50%)	Not Applicable	50 per cent. (50%)

SCENARIO ANALYSIS

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE INTEREST AMOUNT (IF ANY), THE AUTOMATIC EARLY EXERCISE AMOUNT (IF APPLICABLE) AND THE SETTLEMENT AMOUNT (IF APPLICABLE) IN RESPECT OF EACH CERTIFICATE (OF THE NOMINAL AMOUNT) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE CERTIFICATES AS SET OUT IN THE GENERAL INSTRUMENT CONDITIONS AND IN THIS PRICING SUPPLEMENT.

The Nominal Amount per Certificate is SEK 1,000,000 and the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount of SEK 50,000,000. The Reference Price (Initial) is, in respect of the Underlying Asset which is (i) HMB, SEK 206.40, (ii) NHY, NOK 33.47, (iii) STERV EUR 12.11 and (iv) VNE, USD 16.51. The Barrier Level is, in respect of each Underlying Asset, 50 per cent. (50%) of the Reference Price (Initial) of such Underlying Asset.

For the purposes of these scenarios only, the amount payable per Certificate (of the Nominal Amount) is deemed to be rounded to two decimal places (with 0.005 being rounded upwards) per Certificate; the actual rounding under the General Instrument Conditions is different and so the amounts (if any) payable per Certificate (of the Nominal Amount) may be different.

Scenario 1

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on October 25, 2021 is 90 per cent. (90%) or more of its Reference Price (Initial).

The Certificates will be exercised on such Valuation Date and the Automatic Early Exercise Amount payable on the Automatic Early Exercise Date immediately following such Valuation Date will be, per Certificate (of the Nominal Amount), an amount in the Settlement Currency equal to 100 per cent. (100%) of the Nominal Amount, i.e., SEK 1,000,000. Additionally, an Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on such Automatic Early Exercise Date, and such Interest Amount will be an amount in the Settlement Currency equal to the *difference* between (i) SEK 326,000, *minus* (ii) the Interest Amount (if any) previously paid for one Certificate on the Interest Payment Date preceding such Valuation Date.

Scenario 2

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on October 25, 2021 is less than 90 per cent. (90%) of its Reference Price (Initial) but equal to or above its Coupon Level.

The Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Valuation Date. An Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on such Automatic Early Exercise Date, and such Interest Amount will be an amount in the Settlement Currency equal to the *difference* between (i) SEK 326,000, *minus* (ii) the Interest Amount (if any) previously paid for one Certificate on the Interest Payment Date preceding such Valuation Date.

Scenario 3

The Reference Price of the Worst Performing Share on the Valuation Date scheduled to fall on October 25, 2021 is less than its Coupon Level.

The Certificates will not be exercised on such Valuation Date, and no Automatic Early Exercise Amount will be payable on the Automatic Early Exercise Date immediately following such Valuation Date. No Interest Amount

will be payable on the Interest Payment Date falling on such Automatic Early Exercise Date.

Scenario 4

The Certificates have not been exercised prior to the Final Valuation Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is 50 per cent. (50%) or more of its Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date, and the Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Nominal Amount, i.e., SEK 1,000,000. Additionally, an Interest Amount will be payable per Certificate (of the Nominal Amount) on the Maturity Date, and such Interest Amount will be an amount in the Settlement Currency equal to the *difference* between (i) SEK 815,000, *minus* (ii) the *sum* of the Interest Amounts (if any) previously paid for one Certificate on the Interest Payment Dates preceding the Maturity Date.

Scenario 5

The Certificates have not been exercised prior to the Final Valuation Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is 49 per cent. (49%) of its Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to 49.00 per cent. (49.00%) of the Nominal Amount, i.e., SEK 490,000. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on the Maturity Date. **If this occurs, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested (apart from the Interest Amounts (if any) paid prior to the Maturity Date).**

Scenario 6

The Certificates have not been exercised prior to the Final Valuation Date, and the Reference Price (Final) of the Worst Performing Share on the Final Valuation Date is zero per cent. (0%) of its Reference Price (Initial).

The Certificates will be exercised on the Final Valuation Date, and the Settlement Amount payable per Certificate (of the Nominal Amount) will be zero. No Interest Amount will be payable per Certificate (of the Nominal Amount) on the Interest Payment Date falling on the Maturity Date. **If this occurs, an investor in the Certificates will sustain a total loss of the amount invested (apart from the Interest Amounts (if any) paid prior to the Maturity Date).**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Certificates in any member state of the European Economic Area which has implemented Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated May 28, 2019 (the "Private Placement Memorandum") as supplemented by the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, November 12, 2019). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent.

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|----|--|---|
| 1. | Issuer: | Goldman Sachs International. |
| 2. | (i) ISIN: | SE0013359320. |
| | (ii) Valoren: | 39732750. |
| | (iii) Tranche Number: | One. |
| | (iv) PIPG Tranche Number: | 164973. |
| 3. | Settlement Currency(ies): | Swedish Krona " SEK ". |
| 4. | Aggregate Nominal Amount of Certificates in the Series: | |
| | (i) Series: | SEK 50,000,000. |
| | (ii) Tranche: | SEK 50,000,000. |
| 5. | Issue Price: | 100 per cent. (100%) of the Aggregate Nominal Amount. |
- Where:
- "Aggregate Nominal Amount"** means SEK 50,000,000;

and

"**Nominal Amount**" means SEK 1,000,000.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 2.50 per cent. (2.50%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** November 12, 2019.
8. **Maturity Date:** If an Automatic Early Exercise Event does not occur, the Maturity Date shall be the later to occur of:
- (i) November 12, 2024 (the "**Scheduled Maturity Date**"), or, if such day is not a Business Day, the next following Business Day; and
 - (ii) the 13th Business Day following the Latest Reference Date in respect of the Final Valuation Date.
- The postponement referred to in paragraph (ii) of the definition of "Maturity Date" in General Instrument Condition 2(a) shall not apply.
9. **Underlying Asset(s):** The Shares (as defined in paragraph 34 below).

VALUATION DATE PROVISIONS

10. **Valuation Date(s):** The Valuation Dates shall be each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Valuation Date" (each, a "**Scheduled Valuation Date**"), and each such date shall be subject to adjustment in accordance with Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
- The Valuation Date scheduled to fall on October 24, 2024 shall be the "**Final Valuation Date**".
11. **Initial Valuation Date:** October 24, 2019.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

14. **Interest linked to one or more Underlying Assets Conditions:** Yes – General Instrument Condition 12 is applicable, save that General Instrument Conditions 12(b) and 12(c) shall be deleted and replaced with the following for the purpose of these Certificates (and General Instrument Condition

12 shall be amended accordingly):

"*Calculation of Interest*: Unless the Certificates are automatically or otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, in respect of each Certificate (of the Nominal Amount) and each Interest Payment Date:

- (i) if the Reference Price of each Share in the Share Basket on the Valuation Date immediately preceding such Interest Payment Date is greater than or equal to its respective Coupon Level, the Interest Amount shall be payable on such Interest Payment Date in respect of each Certificate (of the Nominal Amount); or
- (ii) if the Reference Price of any Share in the Share Basket on the Valuation Date immediately preceding such Interest Payment Date is less than its Coupon Level, no Interest Amount shall be payable on such Interest Payment Date."

Where:

"**Coupon Level**" means, in respect of each Share in the Share Basket and a Valuation Date, an amount equal to the *product* of (i) the Coupon Percentage for such Valuation Date, *multiplied* by (ii) the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"**Coupon Percentage**" means, in respect of each Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 50 per cent. (50%) shall be 0.50) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Coupon Percentage" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall.

"**Reference Price**" means, in respect of each Share in the Share Basket and any relevant day, the official closing price of such Share on the relevant Exchange on such day, as determined by the Calculation Agent.

"**Reference Price (Initial)**" means, in respect of:

- (i) HMB, SEK 206.40;
- (ii) NHY, NOK 33.47;

(iii) STERV, EUR 12.11; and

(iv) VNE, USD 16.51,

in each case, being the Reference Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

(i) Notional Amount per Certificate: SEK 1,000,000 per Certificate.

(ii) Interest Amount: In respect of each Valuation Date and the corresponding Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent in respect of each Certificate (of the Nominal Amount) in accordance with the following formula (and the definition of "Interest Amount" in General Instrument Condition 2(a) (*Definitions*)) shall be amended accordingly:

$$(NAPC \times RP) - APIA$$

Where:

"APIA" or "Aggregate Preceding Interest Amounts" means, in respect of each Valuation Date and the Interest Payment Date immediately following such Valuation Date, an amount calculated by the Calculation Agent in respect of each Certificate (of the Nominal Amount) as being equal to the aggregate amount of the Interest Amounts (if any) paid in respect of one Certificate for all Interest Payment Dates preceding such Interest Payment Date, provided that if there are no preceding Interest Payment Dates and/or no Interest Amount has been paid prior to such Interest Payment Date, then the APIA for such Valuation Date shall be zero.

"NAPC" means the Notional Amount per Certificate (as specified in paragraph 14(i) above).

"RP" or "Relevant Percentage" means, in respect of each Valuation Date, the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 16.30 per cent. (16.30%) shall be 0.1630) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Relevant Percentage" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall.

(iii) Day Count Fraction: Not Applicable.

(iv) Interest Valuation Date(s): Not Applicable.

- (v) Interest Commencement Date: Not Applicable.
- (vi) Interest Payment Dates: The Interest Payment Dates shall be:
- (i) in respect of each Valuation Date (other than the Final Valuation Date), each date as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Interest Payment Date", in the same row as the date on which such Valuation Date is scheduled to fall, other than the Maturity Date (each, a "**Scheduled Interest Payment Date**"), in each case, subject to adjustment in accordance with the Business Day Convention, or, in each case, if later, the 13th Business Day following the Latest Reference Date in respect of the Valuation Date scheduled to fall on the Scheduled Valuation Date immediately preceding such Scheduled Interest Payment Date; and
 - (ii) the Maturity Date,
- provided that, the final Interest Payment Date shall be the earlier of (a) the Maturity Date, and (b) the Interest Payment Date following the first Valuation Date (if any) on which an Automatic Early Exercise Event occurs.
- (vii) Business Day Convention: Following Business Day Convention.

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Yes – General Instrument Condition 14 is applicable in respect of each Valuation Date (other than the Final Valuation Date).
- (i) Automatic Early Exercise Event: The Reference Price of the Worst Performing Share on a Valuation Date (other than the Final Valuation Date) is greater than or equal to the *product* of (i) the Reference Price (Initial) of such Worst Performing Share, *multiplied* by (ii) the Trigger Level of such Worst Performing Share for such Valuation Date, as determined by the Calculation Agent.
- Where:
- "**Reference Price (t)**" means, in respect of each Share in the Share Basket and a Valuation Date, the Reference Price of such Share for such Valuation Date, as

determined by the Calculation Agent.

"**Share Performance**" means, in respect of each Share in the Share Basket and any Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price}(t)}{\text{Reference Price (Initial)}}$$

"**Trigger Level**" means, in respect of each Valuation Date (other than the Final Valuation Date), the percentage amount (expressed as a decimal amount for the purposes of calculation, such that, for example, 90 per cent. (90%) shall be 0.90) as set forth in the "Relevant Date Table" immediately following the "Description of Certain Main Features of the Certificates" in the column entitled "Trigger Level" corresponding to the date (specified in the column entitled "Valuation Date") on which such Valuation Date is scheduled to fall.

"**Worst Performing Share**" means, in respect of any Valuation Date, the Share in the Share Basket with the lowest Share Performance for such Valuation Date, as determined by the Calculation Agent. In the event that two or more of the Shares have the same lowest Share Performance for a Valuation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Shares shall be the Worst Performing Share for such Valuation Date, and such Share as so selected shall be deemed the Worst Performing Share for such Valuation Date.

(ii) Automatic Early Exercise Dates: The Automatic Early Exercise Dates shall be each Interest Payment Date other than the Maturity Date.

The adjustment to the Automatic Early Exercise Dates set out in the definition of "Automatic Early Exercise Date" in Share Linked Condition 8 (*Definitions*) shall not apply.

(iii) Automatic Early Exercise Amount: In respect of each Certificate (of the Nominal Amount) and the Automatic Early Exercise Date following the first Valuation Date (if any) (other than the Final Valuation Date) on which an Automatic Early Exercise Event occurs, an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000 (together with, for the avoidance of doubt, the Interest Amount payable on such Automatic Early Exercise Date, as described in paragraph 14 above).

18. **Settlement Amount:** Unless an Automatic Early Exercise Event has occurred on a Valuation Date (other than the Final Valuation Date)

or the Certificates are otherwise exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal Amount) will be redeemed on the Maturity Date in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Reference Price (Final)_{Worst} is greater than or equal to the Barrier Level of the Worst Performing Share for the Final Valuation Date, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, which shall be an amount in the Settlement Currency equal to the Nominal Amount, i.e., SEK 1,000,000; or
- (ii) if the Reference Price (Final)_{Worst} is less than the Barrier Level of the Worst Performing Share for the Final Valuation Date, each Certificate (of the Nominal Amount) shall be redeemed on the Maturity Date by payment of the Settlement Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent as equal to the *product* of (a) the Nominal Amount, *multiplied* by (b) the Share Performance of the Worst Performing Share for the Final Valuation Date.

Where:

"Barrier Level" means, in respect of:

- (i) HMB, SEK 103.20;
- (ii) NHY, NOK 16.735;
- (iii) STERV, EUR 6.055; and
- (iv) VNE, USD 8.255,

in each case, being equal to 50 per cent. (50%) of the Reference Price (Initial) of such Share, as determined by the Calculation Agent.

"Reference Price (Final)" means, in respect of each Share in the Share Basket, the Reference Price of such Share on the Final Valuation Date, as determined by the Calculation Agent.

"Reference Price (Final)_{Worst}" means the Reference Price (Final) of the Worst Performing Share for the Final Valuation Date, as determined by the Calculation Agent.

19. **Physical Settlement:** Not Applicable.
20. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

EXERCISE PROVISIONS

21. **Exercise Style of Certificates:** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
22. **Exercise Period:** Not Applicable.
23. **Specified Exercise Dates:** Not Applicable.
24. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event occurs on a Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of such Valuation Date; or
- (ii) an Automatic Early Exercise Event does not occur on a Valuation Date (other than the Final Valuation Date), the Latest Reference Date in respect of the Final Valuation Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
25. **Automatic Exercise:** Yes – General Instrument Condition 8(c) is applicable.
26. **Multiple Exercise:** Not Applicable.
27. **Minimum Exercise Number:** Not Applicable.
28. **Permitted Multiple:** Not Applicable.
29. **Maximum Exercise Number:** Not Applicable.
30. **Strike Price:** Not Applicable.
31. **Yield or Share Certificates:** Not Applicable.
32. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT

33. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable, subject to the terms

herein.

34. **Share Linked Instruments:**

Applicable.

(i) Single Share or Share Basket:

Share Basket.

(ii) Name of Share(s):

A basket (the "**Share Basket**") comprising the ordinary shares of:

(i) Hennes & Mauritz AB (H&M) (*Bloomberg page: HMB SS <Equity>; Reuters screen: HMB.ST; ISIN: SE000106270*) ("**HMB**");

(ii) Norsk Hydro ASA (*Bloomberg page: NHY NO <Equity>; Reuters screen: NHY.OL; ISIN: NO0005052605*) ("**NHY**");

(iii) Stora Enso Oyj-R SHS (*Bloomberg page: STERV FH <Equity>; Reuters screen: STERV.HE; ISIN: FI0009005961*) ("**STERV**"); and

(iv) Veoneer, Inc. (*Bloomberg page: VNE UN <Equity>; Reuters screen: VNE.N; ISIN: US92336X1090*) ("**VNE**"),

and HMB, NHY, STERV and VNE shall be, for the purposes of applying the Conditions, each an "**Underlying Asset**" or a "**Share**", and together, the "**Underlying Assets**" or the "**Shares**".

For more information, see the Annex (*Information relating to the Underlying Assets*) hereto.

(iii) Exchange(s):

In respect of:

(i) HMB, Nasdaq Stockholm; and

(ii) NHY, Oslo Stock Exchange;

(iii) STERV, Nasdaq Helsinki; and

(iv) VNE, New York Stock Exchange.

(iv) Related Exchange(s):

In respect of each Share, All Exchanges.

(v) Options Exchange:

In respect of each Share, Related Exchange.

(vi) Valuation Time:

In respect of each Share, as specified in Share Linked Condition 8 (*Definitions*).

(vii) Market Disruption Events:

In respect of each Share, as specified in Share Linked Condition 8 (*Definitions*).

(viii) Single Share and Reference Dates –
Consequences of Disrupted Days:

Not Applicable.

- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Applicable in respect of the Initial Valuation Date and each Valuation Date – as specified in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*).
 - (a) Maximum Days of Disruption: As specified in Share Linked Condition 8 (*Definitions*).
 - (b) No Adjustment: Not Applicable.
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xiv) Fallback Valuation Date: Not Applicable.
- (xv) Observation Period: Not Applicable.
- (xvi) Change in Law: Applicable.
- (xvii) Extraordinary Event – Share Substitution: Applicable.
- (xviii) Additional Disruption Events: Not Applicable.
- (xix) Correction of Share Price: Applicable.
- (xx) Correction Cut-off Date: Applicable – in respect of each Share, and:
 - (i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the seventh Business Day prior to the Interest Payment Date immediately following such date; and
 - (ii) the Final Valuation Date, the seventh Business Day prior to the Maturity Date.
- (xxi) Depository Receipts Conditions: Not Applicable.

- (xxii) Dividend Amount Conditions: Not Applicable.
35. **Index Linked Instruments:** Not Applicable.
36. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** Not Applicable.
37. **Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):** Not Applicable.
38. **FX Linked Instruments:** Not Applicable.
39. **Inflation Linked Instruments:** Not Applicable.
40. **Total/Excess Return Credit Index Linked Instruments:** Not Applicable.
41. **Other Variable Linked Instruments:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

42. **FX Disruption Event/CNY FX Disruption Event:** FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 (*Definitions*) shall apply.
- (i) Reference Currency: USD.
- (ii) Reference Country: The United States of America, the United Kingdom and the Kingdom of Sweden.
- (iii) CNY Financial Centre(s): Not Applicable.
- (iv) USD/CNY FX Rate: Not Applicable.
- (v) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 3 (*Definitions*).
- (a) Affected Currency: Settlement Currency.
- (b) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
- (c) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (d) Valuation Time: At or around 4:00 p.m., London Time.
- (vi) Trade Date: Not Applicable.
43. **Additional Business Centre(s):** Not Applicable.
44. **Principal Financial Centre:** Not Applicable.

"**Business Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign

exchange markets settle payments generally in Stockholm and which is also a TARGET Settlement Day.

45. **Form of Certificates:** Euroclear Sweden Registered Instruments.
46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of SEK 1,000,000).
48. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

49. **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) Stabilising Manager(s) (if any): Not Applicable.
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
50. **Additional selling restrictions:** Not Applicable.
51. **Prohibition of Sales to EEA Retail Investors:** Applicable.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue of the Certificates described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Certificates in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Certificates.

Signed on behalf of Goldman Sachs International:



By:

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

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.

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 Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

ANNEX

INFORMATION RELATING TO THE UNDERLYING ASSETS

Information on the Shares and the relevant issuers of the Shares may be obtained from, in respect of:

- (i) HMB, www.nasdaqomxnordic.com;
- (ii) NHY, www.oslobors.no;
- (iii) STERV, www.nasdaqomxnordic.com; and
- (iv) VNE, www.nyse.com,

but the information appearing on such websites does not form part of this Pricing Supplement.

Supplement(s) to the Private Placement Memorandum

The Private Placement Memorandum dated May 28, 2019 has been supplemented by the following Supplement(s):

Supplement(s)	Date
Supplement No. 1	July 1, 2019
Supplement No. 2	August 2, 2019