

Final Terms dated March 2, 2020

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

**Series P Programme for the issuance  
of Warrants, Notes and Certificates**

**Issue of up to EUR 50,000,000 Five-Year EUR Autocallable Certificates  
on the EURO STOXX 50<sup>®</sup> Index (Price EUR), due March 31, 2025  
(the "Certificates" or the "Securities")**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 18, 2019 (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 14, 2019, September 19, 2019, October 3, 2019, October 22, 2019, November 13, 2019, January 8, 2020 and February 10, 2020, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.bourse.lu](http://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. These Final Terms are available for viewing at <https://www.gs.de/pt/XS2105953330>.

A summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is attached to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates in the Series:**
  - (i) Series: Up to EUR 50,000,000.
  - (ii) Tranche: Up to EUR 50,000,000.
  - (iii) Trading in Nominal: Applicable.
  - (iv) Non-standard Securities Format: Not Applicable.

- (v) Nominal Amount: EUR 1,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** March 31, 2020.
7. **Maturity Date:** Scheduled Maturity Date is March 31, 2025.
- (i) Strike Date: March 31, 2020.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): 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": Ten 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 Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Index (as defined below).

#### VALUATION PROVISIONS

9. **Valuation Date(s):** March 17, 2025.
- Final Reference Date: The Valuation Date scheduled to fall on March 17, 2025.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** March 31, 2020.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** In respect of the Underlying Asset, the Initial Closing

Price.

- 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 (General Instrument Condition 13):** Not Applicable.
- 28. **Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1):** Not Applicable.
- 29. **Conditional Coupon (Coupon Payout Condition 1.3):** Not Applicable.
- 30. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.
- 31. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.
- 32. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

#### **AUTOCALL PAYOUT CONDITIONS**

- 33. **Automatic Early Exercise (General** Applicable.

**Instrument Condition 15):**

- (i) Applicable Date(s): Each Autocall Observation Date.
  - (ii) Automatic Early Exercise Date(s): Ten Business Days following the Applicable Date.
    - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
    - (b) Second Automatic Early Exercise Date Specific Adjustment: Not Applicable.
  - (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
34. **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) Daily Autocall Event Amount: Applicable.
    - (a) Annual Rate: 0.04.
    - (b) Base Amount: 1.04.
  - (iii) Autocall Reference Value: Autocall Closing Price.
  - (iv) Autocall Level: In respect of each Autocall Observation Date and the Underlying Asset, 100 per cent. (100%) of the Asset Initial Price.
  - (v) TARN Amount: Not Applicable.
  - (vi) Autocall Observation Date: Each Observation Date (closing valuation) scheduled to fall in the Autocall Observation Period.
  - (vii) Autocall Observation Period: Applicable.
    - (a) Observation Date (closing valuation): Applicable.
    - Reference Date deemed to be Observation Date (closing valuation): Not Applicable.
    - (b) Autocall Observation Period Start Date: March 31, 2021.

- (c) Autocall Observation Period End Final Reference Date.  
Date:
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the  
Daily Autocall Event Amount.

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**SETTLEMENT AMOUNT AND PAYOUT CONDITIONS**

35. **Settlement:** Cash Settlement is applicable.
36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
37. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Applicable.
- (a) Trigger Payout 1: Applicable.
- Trigger Percentage: 119.85753 per cent. (119.85753%).
- (b) Trigger Payout 2: Not Applicable.
- (c) Trigger Payout 3: Not Applicable.
- (d) Trigger Cap: Not Applicable.
- (e) Trigger Floor: Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent.
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.

(x)	<b>Payout 9 (Payout Condition 1.2(b)(i)(I)):</b>	Not Applicable.
(xi)	<b>Payout 10 (Payout Condition 1.2(b)(i)(J)):</b>	Not Applicable.
(xii)	<b>Payout 11 (Payout Condition 1.2(b)(i)(K)):</b>	Not Applicable.
(xiii)	<b>Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):</b>	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.
(a)	Minimum Percentage:	Not Applicable.
(b)	Final Value:	Final Closing Price.
(c)	Initial Value:	100 per cent. (100%) of the Initial Closing Price.
(d)	Downside Cap:	Not Applicable.
(e)	Downside Floor:	Not Applicable.
(f)	Final/Initial (FX):	Not Applicable.
(g)	Asset FX:	Not Applicable.
(h)	Buffer Level:	Not Applicable.
(i)	Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(j)	Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(k)	Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(l)	Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(m)	Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(n)	FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
(o)	Reference Value (Final Value):	Not Applicable.
(p)	Reference Value (Initial Value):	Not Applicable.
(xiv)	<b>Downside Physical Settlement (Payout Condition 1.2(c)(ii)):</b>	Not Applicable.
38.	<b>Warrants Payout (Payout Condition 1.3):</b>	Not Applicable.

39. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
40. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
- (ii) Barrier Reference Value: Barrier Closing Price is applicable.
- (iii) Barrier Level: 60 per cent. (60%) of the Asset Initial Price.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
41. **Trigger Event Conditions (Payout Condition 3):** Applicable.
- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value less than the Trigger Level is applicable.
- (ii) Trigger Reference Value: Trigger Closing Price.
- (iii) Trigger Level: 100 per cent. (100%) of the Asset Initial Price.
- (iv) Trigger Observation Period: Not Applicable.
42. **Currency Conversion:** Not Applicable.
43. **Physical Settlement (General Instrument Condition 7(e)):** Not Applicable.
44. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- Adjusted for Issuer Expenses and Costs: Applicable.

#### **EXERCISE PROVISIONS**

45. **Exercise Style of Certificates (General Instrument Condition 7):** The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
46. **Exercise Period:** Not Applicable.

47. **Specified Exercise Dates:** Not Applicable.
48. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Final Reference Date; or
  - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
49. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
50. **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.
51. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
52. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
53. **Maximum Exercise Number:** Not Applicable.
54. **Strike Price:** Not Applicable.
55. **Closing Value:** Not Applicable.

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

56. **Type of Certificates:** The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
57. **Share Linked Instruments:** Not Applicable.
58. **Index Linked Instruments:** Applicable.
- (i) Single Index or Index Basket: Single Index.
  - (ii) Name of Index(ices): EURO STOXX 50<sup>®</sup> Index (Price EUR) (*Bloomberg: SX5E <Index>; Reuters: .STOXX50E*) (the "**Index**").
  - (iii) Type of Index: Multi-Exchange Index.
  - (iv) Exchange(s): As specified in Index Linked Condition 7.
  - (v) Related Exchange(s): All Exchanges.



- (vi) Options Exchange: Not Applicable.
- (vii) Index Sponsor: STOXX Limited.
- (viii) Relevant Screen Page: Not Applicable.
- (ix) Valuation Time: Default Valuation Time.
- (x) Index-Linked Derivatives Contract Provisions: Not Applicable.
- (xi) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of each Reference Date – as specified in Index Linked Condition 1.1.
  - (a) Maximum Days of Disruption: As specified in Index Linked Condition 7.
  - (b) No Adjustment: Not Applicable.
- (xii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiii) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xiv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable.
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): Not Applicable.
- (xix) Fallback Valuation Date: Not Applicable.

(xx)	Specified Number of Strategy Business Days:	Not Applicable.
(xxi)	Index Modification:	Calculation Agent Adjustment.
(xxii)	Index Cancellation:	Calculation Agent Adjustment.
(xxiii)	Index Disruption:	Calculation Agent Adjustment.
(xxiv)	Administrator/Benchmark Event:	Calculation Agent Adjustment.
(xxv)	Change in Law:	Applicable.
(xxvi)	Correction of Index Level:	Applicable.
(xxvii)	Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Autocall Observation Date and each Reference Date.
(xxviii)	Index Disclaimer:	Applicable to an Index.
59.	<b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>	Not Applicable.
60.	<b>Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket):</b>	Not Applicable.
61.	<b>FX Linked Instruments:</b>	Not Applicable.
62.	<b>Inflation Linked Instruments:</b>	Not Applicable.
63.	<b>Fund-Linked Instruments:</b>	Not Applicable.
64.	<b>Multi-Asset Basket Linked Instruments:</b>	Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

65.	<b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):</b>	FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply.
(i)	Base Currency:	Settlement Currency.
(ii)	Reference Currency:	USD.
(iii)	Reference Country:	The United States of America, the United Kingdom and the Euro-zone.
(iv)	CNY Financial Centre(s):	Not Applicable.
(v)	USD/CNY Exchange Rate:	Not Applicable.
(vi)	Currency Conversion Reference Country:	Not Applicable.

(vii)	USD/Affected Currency FX Rate:	Applicable – as specified in FX Linked Condition 4.
	(a) Affected Currency:	Settlement Currency.
	(b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)):	Default FX Disruption Event Cut-off Date.
	(c) Adjusted Affected Payment Date (General Instrument Condition 2(a)):	Default Adjusted Affected Payment Date.
	(d) Affected Payment Cut-off Date (General Instrument Condition 2(a)):	Default Affected Payment Cut-off Date.
	(e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
	(f) Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
	(g) Valuation Time:	At or around 4:00 p.m., London time.
(viii)	Trade Date:	Not Applicable.
66.	<b>Rounding (General Instrument Condition 25):</b>	
	(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.
67.	<b>Additional Business Centre(s):</b>	Not Applicable.
	– Non-Default Business Day:	Not Applicable.
68.	<b>Principal Financial Centre:</b>	Not Applicable.
	– Non-Default Principal Financial Centre:	Not Applicable.
69.	<b>Form of Certificates:</b>	Euroclear/Clearstream Instruments.
70.	<b>Representation of Holders:</b>	Not Applicable.
71.	<b>Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(c)):</b>	Not Applicable.
72.	<b>Minimum Trading Number (General Instrument Condition 5(c)):</b>	One Certificate (corresponding to a nominal amount of EUR 1,000).

73. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to a nominal amount of EUR 1,000).
74. **Calculation Agent (General Instrument Condition 20):** Goldman Sachs International.

**DISTRIBUTION**

75. **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, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
76. **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 Republic of Portugal (the "**Public Offer Jurisdiction**") during the period commencing on (and including) March 2, 2020 and ending on (and including) March 26, 2020 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
77. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.
78. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
79. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

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 OFFER**

A selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount has been paid to the distributor in respect of this offer.

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

(i) Reasons for the offer: Not Applicable.

(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 the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Examples*" below 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.

## 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) March 2, 2020 and ending on (and including) March 26, 2020.

**Offer Price:** Issue Price.  
The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

**Conditions to which the offer is subject:** 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.

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 (<https://www.gs.de/pt/XS2105953330>).

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.

**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:** The minimum amount of application per investor will be EUR 1,000 in a nominal amount of the Securities.

The maximum amount of application will be subject only to availability at the time of application.

**Details of the method and time limits for** Each subscriber shall pay the Issue Price to the relevant

paying up and delivering the Certificates:	<p>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 (<a href="https://www.gs.de/pt/XS2105953330">https://www.gs.de/pt/XS2105953330</a>) 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:	<p>Not Applicable.</p>
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 the Base Prospectus or these Final Terms 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 begin before notification is made:	<p>Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor 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 Nominal Amount of Certificates in the Series.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.</p> <p>The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal</p>

Amount which has been paid by the Issuer.

Please refer to "Portuguese Tax Considerations" and "Luxembourg 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:

Banco BPI, S.A. ; Rua Tenente Valadim, 284, 4100 - 476 Porto, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://www.gs.de/pt/XS2105953330>) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

### Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:

Banco BPI, S.A. ; Rua Tenente Valadim, 284, 4100 - 476 Porto, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://www.gs.de/pt/XS2105953330>) 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 the Base 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 (the "**Authorised Offeror**") in the Public Offer Jurisdiction.

Each Authorised Offeror (i) has the Issuer's consent to use the Base 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 the Base 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.

## 10. BENCHMARKS REGULATION

The EURO STOXX 50<sup>®</sup> Index (Price EUR) is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

## 11. INDEX DISCLAIMER

### EURO STOXX 50<sup>®</sup> Index (Price EUR) (the "Index")

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the SX5E and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the SX5E or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the SX5E and the data included in the SX5E;
  - The accuracy or completeness of the SX5E and its data;

- The merchantability and the fitness for a particular purpose or use of the SX5E and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E or its data.
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

## EXAMPLES

### THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount and the Calculation Amount is EUR 1,000;
- (ii) the Autocall Level is 100 per cent. (100%) of the Asset Initial Price, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price and the Trigger Level is 100 per cent. (100%) of the Asset Initial Price.

### AUTOMATIC EARLY EXERCISE

**Example 1 – Automatic Early Exercise:** *The Reference Price of the Underlying Asset on any Autocall Observation Date is greater than or equal to the Autocall Level. For such Autocall Observation Date, "N" is deemed to be equal to 73.*

In this Example, the Certificates will be exercised on the Automatic Early Redemption Date immediately following such Autocall Observation Date and the Automatic Early Exercise Amount payable per Certificate (of the Nominal Amount) will be an amount in the Settlement Currency equal to the Autocall Event Amount for such Valuation Date, i.e., EUR 1,048 (being equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the *sum* of (a) 1.04, *plus* (b) the *product* of (I) 0.04, *multiplied* by (II) the *quotient* of (A) N, *divided* by (B) 365).

**Example 2 – no Automatic Early Exercise:** *The Reference Price of the Underlying Asset on any Autocall Observation Date is less than the Autocall Level.*

In this Example, the Certificates will not be redeemed on the Automatic Early Redemption Date immediately following such Autocall Observation Date.

### SETTLEMENT AMOUNT

#### **Example 3 – Positive Scenario:**

**The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 100 per cent. (100%) or more of the Asset Initial Price.**

The Settlement Amount payable per Certificate (of the Nominal 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) 1.1985753, i.e., EUR 1,198.5753.

#### **Example 4 – Neutral Scenario:**

**The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 60 per cent. (60%) or more of the Asset Initial Price but less than 100 per cent. (100%) of the Asset Initial Price.**

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be an amount in the Settlement Currency equal to the Calculation Amount, i.e., EUR 1,000.

#### **Example 5 – Negative Scenario:**

**The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is 59 per cent. (59%) of the Asset Initial Price.**

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be 59 per cent. (59%) of the Calculation Amount, i.e., EUR 590. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount originally invested in the Certificates.**

**Example 5 – Negative Scenario:**

**The Certificates have not been exercised on an Automatic Early Redemption Date and the Final Closing Price in respect of the Underlying Asset is zero per cent. (0%) of the Asset Initial Price.**

The Settlement Amount payable per Certificate (of the Nominal Amount) on the Maturity Date will be zero per cent. (0%) of the Calculation Amount, i.e., zero. **In this Example, an investor will sustain a total loss of the amount originally invested in the Certificates.**

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

- *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 this 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".*

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
A.1	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base 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 the Base 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 the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.</p>
A.2	<b>Consents</b>	<p>Subject to the conditions set out below, in connection with a Non-exempt Offer (as defined below) of Securities, the Issuer consents to the use of the Base Prospectus by:</p> <ol style="list-style-type: none"> <li>(1) Banco BPI, S.A. ; Rua Tenente Valadim, 284, 4100 - 476 Porto (the "<b>Initial Authorised Offeror</b>"); and</li> <li>(2) if the Issuer appoints additional financial intermediaries after the date of the Final Terms dated March 2, 2020 and publishes details in relation to them on its website (<a href="https://www.gs.de/pt/XS2105953330">https://www.gs.de/pt/XS2105953330</a>), each financial intermediary whose details are so published,</li> </ol> <p>in the case of (1) or (2) above, for as long as such financial intermediaries are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU)</p> <p>(each an "<b>Authorised Offeror</b>" and together the "<b>Authorised Offerors</b>").</p> <p>The consent of the Issuer is subject to the following conditions:</p> <ol style="list-style-type: none"> <li>(i) the consent is only valid during the period from (and including) March 2, 2020 to (and including) March 26, 2020 (the "<b>Offer Period</b>"); and</li> <li>(ii) the consent only extends to the use of the Base Prospectus to make Non-exempt Offers (as defined below) of the tranche of Securities in the Republic of Portugal.</li> </ol> <p>A "<b>Non-exempt Offer</b>" 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><b>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, the Base Prospectus and the Final Terms 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 offer is made, and such information will also</b></p>

		<b>be provided by the relevant Authorised Offeror at the time of such offer.</b>																																																											
<b>SECTION B – ISSUER AND GUARANTOR</b>																																																													
B.1	<b>Legal and commercial name of the Issuer</b>	Goldman Sachs Finance Corp International Ltd (" <b>GSFCI</b> " or the " <b>Issuer</b> ").																																																											
B.2	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.																																																											
B.4b	<b>Known trends with respect to the Issuer</b>	Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.																																																											
B.5	<b>The Issuer's group</b>	GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. (" <b>GS GM</b> "). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (" <b>GSG</b> " or the " <b>Guarantor</b> ").																																																											
B.9	<b>Profit forecast or estimate</b>	Not applicable; GSFCI has not made any profit forecasts or estimates.																																																											
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSFCI on its historical financial information.																																																											
B.12	<b>Selected historical key financial information of the Issuer</b>	<p>The following table shows selected key historical financial information in relation to GSFCI:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As at and for the six months ended (unaudited)</th> <th colspan="2">As at and for the year ended (audited)</th> </tr> <tr> <th>June 30, 2019</th> <th>June 30, 2018</th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td><i>(in USD thousands)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating profit</td> <td>-27,880</td> <td>-2,746</td> <td>19,429</td> <td>35,570</td> </tr> <tr> <td>Profit for the financial period</td> <td>-27,880</td> <td>-2,746</td> <td>19,429</td> <td>35,570</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th></th> <th colspan="2">As at six months ended (unaudited)</th> <th colspan="2">As at (audited)</th> </tr> <tr> <th></th> <th>June 30, 2019</th> <th></th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> <tr> <td><i>(in USD thousands)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Current assets</td> <td>11,543,768</td> <td></td> <td>10,131,841</td> <td>2,923,466</td> </tr> <tr> <td>Net assets</td> <td>86,088</td> <td></td> <td>414,186</td> <td>13,090</td> </tr> <tr> <td>Total shareholders' funds</td> <td>86,088</td> <td></td> <td>414,186</td> <td>13,090</td> </tr> </tbody> </table>		As at and for the six months ended (unaudited)		As at and for the year ended (audited)		June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2017	<i>(in USD thousands)</i>					Operating profit	-27,880	-2,746	19,429	35,570	Profit for the financial period	-27,880	-2,746	19,429	35,570							As at six months ended (unaudited)		As at (audited)			June 30, 2019		December 31, 2018	December 31, 2017	<i>(in USD thousands)</i>					Current assets	11,543,768		10,131,841	2,923,466	Net assets	86,088		414,186	13,090	Total shareholders' funds	86,088		414,186	13,090
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B.13	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.																																																											
B.14	<b>Issuer's position in its corporate group</b>	Please refer to Element B.5 above. GSFCI 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	<b>Principal activities</b>	The principal activities of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent other members of the corporate group.																			
B.16	<b>Ownership and control of the Issuer</b>	GSFCI is a wholly-owned subsidiary of GS GM. GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. See also Element B.5.																			
B.18	<b>Nature and scope of the Guaranty</b>	The payment obligations of GSFCI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. (" <b>GSG</b> " or the " <b>Guarantor</b> ") pursuant to a guarantee governed by the laws of the State of New York dated July 25, 2019 (as may be amended and/or replaced from time to time, the " <b>Guarantee</b> "). The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.																			
B.19 (B.1)	<b>Name of Guarantor</b>	The Goldman Sachs Group, Inc.																			
B.19 (B.2)	<b>Domicile, legal form, legislation and country of incorporation of the Guarantor</b>	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)	<b>Known trends with respect to the Guarantor</b>	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)	<b>The Guarantor's group</b>	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 " <b>Group</b> ").  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)	<b>Profit forecast or estimate</b>	Not applicable; GSG has not made any profit forecasts or estimates.																			
B.19 (B.10)	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report of GSG.																			
B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	<p>The following table shows selected key historical financial information in relation to GSG:</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>(in USD millions)</i></th> <th colspan="2">As at and for the nine months ended (unaudited)</th> <th colspan="2">As at and for the Year ended</th> </tr> <tr> <th>September 30, 2019</th> <th>September 30, 2018</th> <th>December 31, 2018</th> <th>December 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td>23,294</td> <td>25,760</td> <td>32,849</td> <td>29,798</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td>26,591</td> <td>28,536</td> <td>36,616</td> <td>32,730</td> </tr> </tbody> </table>	<i>(in USD millions)</i>	As at and for the nine months ended (unaudited)		As at and for the Year ended		September 30, 2019	September 30, 2018	December 31, 2018	December 31, 2017	Total non-interest revenues	23,294	25,760	32,849	29,798	Net revenues, including net interest income	26,591	28,536	36,616	32,730
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		<p>Pre-tax earnings/(loss) 8,262 9,773 12,481 11,132</p> <p style="text-align: center;"><b>As at September 30, 2019</b>                      <b>As at December 31</b></p> <p><i>(in USD millions)</i>                      <b>(unaudited)</b>                      <b>2018</b>                      <b>2017</b></p> <p>Total assets 1,007,320 931,796 916,776</p> <p>Total liabilities 915,308 841,611 834,533</p> <p>Total shareholders' equity 92,012 90,185 82,243</p> <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 September 30, 2019.</p>
B.19 (B.13)	<b>Recent events material to the evaluation of the Guarantor's solvency</b>	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)	<b>Dependence upon other members of the Guarantor's group</b>	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)	<b>Principal activities</b>	<p>GSG's activities are conducted in the following segments:</p> <p>(1) <b>Investment Banking:</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> <p>(2) <b>Institutional Client Services:</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.</li> </ul> <p>(3) <b>Investing &amp; Lending</b>, 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</p>



		<p>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) <b>Investment Management</b>, 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)	<b>Ownership and control of the Guarantor</b>	<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>
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of Securities</b>	<p>Cash settled Securities comprised of Index Linked Securities, being up to EUR 50,000,000 Five-Year EUR Autocallable Certificates on the EURO STOXX 50<sup>®</sup> Index (Price EUR), due March 31, 2025 (the "<b>Securities</b>").</p> <p>ISIN: XS2105953330; Common Code: 210595333; Valoren: 46934146.</p>
C.2	<b>Currency</b>	The currency of the Securities will be Euro (" <b>EUR</b> ").
C.5	<b>Restrictions on the free transferability</b>	<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 ("<b>Regulation S</b>"), 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>The Securities may not be offered, sold or resold in or into the United States at any time.</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	<b>Rights attached to the securities</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") 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><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations 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 the Guarantor.</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• 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).</li> <li>• The terms and conditions of the Securities permit the Issuer and 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</li> </ul>

		<p>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).</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
C.11	<b>Admission to trading on a regulated market</b>	Application will be made to admit the Securities to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	<b>Effect of underlying instrument on value of investment</b>	<p>The amount payable on the Securities will depend on the performance of the underlying asset.</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> <p>If the Securities are exercised early following an Autocall Event, the Autocall Event Amount payable on the Autocall Payment Date will be determined in accordance with Element C.18 of this Summary.</p>
C.16	<b>Expiration or maturity date</b>	Provided that an Autocall Event does not occur or the Securities are not otherwise exercised early, the maturity date is March 31, 2025, subject to adjustment in accordance with the terms and conditions.
C.17	<b>Settlement procedure</b>	<p>Settlement of the Securities shall take place through Euroclear Bank SA/NV / 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	<b>Return on the Securities</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>the potential payment of an <b>Autocall Event Amount</b> following early exercise of the Securities prior to scheduled maturity due to the occurrence of an "Autocall Event" (as described below);</li> <li>the potential payment of a <b>Non-scheduled Early Repayment Amount</b> upon an unscheduled early redemption of the Securities (as described below); and</li> <li>if the Securities are not previously exercised, or purchased and cancelled, the payment of the <b>Settlement Amount</b> on the scheduled maturity date of the Securities.</li> </ul> <p style="text-align: center;"><b>Autocall</b></p> <p>If an Autocall Event occurs on an Autocall Observation Date, the Issuer shall pay in respect of each Security the Autocall Event Amount, which shall be an amount in EUR calculated in accordance with the following formula:</p> $CA \times \left( \text{Base Amount} + \left[ \text{Annual Rate} \times \frac{N}{365} \right] \right)$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li><b>Annual Rate:</b> 0.04.</li> <li><b>Autocall Event:</b> see below.</li> <li><b>Autocall Observation Date:</b> in respect of an Autocall Observation</li> </ul>

Period, each scheduled trading day for the Underlying Asset.

- **Autocall Observation Period:** in respect of an Underlying Asset, the period commencing on, and including, March 31, 2021 and ending on, but excluding, the Final Reference Date.
- **Autocall Payment Date:** in respect of an Autocall Observation Date, ten business days following such Autocall Observation Date.
- **Base Amount:** 1.04
- **CA:** Calculation Amount, EUR 1,000.
- **N:** in respect of each Autocall Observation Date, the number of calendar days falling in the period commencing on, and including, March 31, 2021 and ending on, but excluding, such Autocall Observation Date.

#### **Autocall Event**

An "**Autocall Event**" occurs if the Autocall Reference Value on any Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date.

Defined terms used above:

- **Asset Initial Price:** in respect of the Underlying Asset, the Initial Closing Price of such Underlying Asset.
- **Autocall Level:** in respect of the Underlying Asset, 100 per cent. of the Asset Initial Price of such Underlying Asset.
- **Autocall Reference Value:** the Reference Price of the Underlying Asset on the relevant Autocall Observation Date.
- **Initial Closing Price:** the Reference Price of the Underlying Asset on March 31, 2020, subject to adjustment in accordance with the terms and conditions.
- **Reference Price:** the closing index level of the Index 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 asset 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 equal to the Calculation Amount, 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 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 previously exercised early, or purchased and cancelled, the Settlement Amount payable in respect of each Security equal to the Calculation Amount on

		<p>the maturity date will be:</p> <p>If a Trigger Event has not occurred, the Final Redemption Amount payable in respect of each Security will be calculated in accordance with the formula below:</p> $CA \times \text{Trigger Percentage}$ <p>If a Barrier Event has not occurred but a Trigger Event has occurred, the Settlement Amount payable in respect of each Security equal to the Calculation Amount will be calculated in accordance with the formula below:</p> $CA \times \text{Redemption Percentage}$ <p>If a Barrier Event has occurred and a Trigger Event has occurred, the Settlement Amount payable in respect of each Security equal to the Calculation Amount will be calculated in accordance with the formula below:</p> $CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$ <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Final Closing Price:</b> the Reference Price of the Underlying Asset on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Final Reference Date:</b> March 17, 2025.</li> <li>• <b>Final Reference Value:</b> the Final Value.</li> <li>• <b>Final Value:</b> the Final Closing Price of the Underlying Asset.</li> <li>• <b>Initial Reference Value:</b> the Initial Value.</li> <li>• <b>Initial Value:</b> 100 per cent. (100%) of the Initial Closing Price of the Underlying Asset.</li> <li>• <b>Redemption Percentage:</b> 100 per cent. (100%).</li> <li>• <b>Trigger Percentage:</b> 119.85753 per cent. (119.85753%).</li> </ul> <p style="text-align: center;"><b>Trigger Event</b></p> <p>A "<b>Trigger Event</b>" occurs if the Trigger Reference Value is less than the Trigger Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Trigger Level:</b> 100 per cent. (100%) of the Asset Initial Price of the Underlying Asset.</li> <li>• <b>Trigger Reference Value:</b> the Final Closing Price of the Underlying Asset.</li> </ul> <p style="text-align: center;"><b>Barrier Event</b></p> <p>A "<b>Barrier Event</b>" occurs if the Barrier Reference Value is less than the Barrier Level.</p> <p>Defined terms used above:</p> <ul style="list-style-type: none"> <li>• <b>Barrier Level:</b> 60 per cent. (60%) of the Asset Initial Price of the Underlying Asset.</li> <li>• <b>Barrier Reference Value:</b> the Final Closing Price of the Underlying Asset.</li> </ul>
C.19	<b>Exercise price/final reference price of the</b>	The closing index level of the Index will be determined on the Final Reference Date, subject to adjustment in accordance with the terms and conditions.

	<b>underlying</b>							
C.20	<b>The underlying asset</b>	The underlying asset is specified in the column entitled "Underlying Asset" (the " <b>underlying asset</b> " or " <b>Underlying Asset</b> "), in the table below.						
		<table border="1"> <thead> <tr> <th>Underlying Asset</th> <th>Bloomberg / Reuters</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>EURO STOXX 50<sup>®</sup> Index (Price EUR)</td> <td>SX5E &lt;Index&gt; / .STOXX50E</td> <td>STOXX Limited</td> </tr> </tbody> </table>	Underlying Asset	Bloomberg / Reuters	Index Sponsor	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited
		Underlying Asset	Bloomberg / Reuters	Index Sponsor				
		EURO STOXX 50 <sup>®</sup> Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited				
<ul style="list-style-type: none"> <li>• <b>Index:</b> the index set forth in the table above in the column entitled "Underlying Asset".</li> </ul>								
<b>SECTION D – RISKS</b>								
D.2	<b>Key risks that are specific to the Issuer</b>	<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 GSFCI) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and the Guarantor's 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"> <li>• The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>• The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>• 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.</li> <li>• 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</li> </ul>						

		<p>products that generate lower fees.</p> <ul style="list-style-type: none"> <li>• The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>• 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.</li> <li>• A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses.</li> <li>• 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.</li> <li>• 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.</li> <li>• GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <li>• 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.</li> <li>• The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by Brexit.</li> <li>• 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.</li> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• 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.</li> <li>• The Group's results may be adversely affected by the composition of its client base.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> </ul>
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		<ul style="list-style-type: none"> <li>• 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.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.</li> <li>• GSFCI 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.</li> </ul>
D.6	<p><b>Key risks that are specific to the Securities</b></p>	<ul style="list-style-type: none"> <li>• <b>Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose some or all of your investment.</b></li> <li>• You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>○ 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;</li> <li>○ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>○ Your Securities are exercised early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> <li>• Your Securities may not have an active trading market, and you may be unable to dispose of them.</li> <li>• The potential for the value of the Securities to increase is limited as the maximum payment at maturity is capped.</li> <li>• Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform</li> </ul>

		<p>differently than in the past, or have other consequences which cannot be predicted.</p> <ul style="list-style-type: none"> <li>• If any specified currency disruption event has occurred which is material to our payment obligations under the Securities, then the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date, we may make payment of an equivalent amount in U.S. dollars.</li> </ul> <p><i>Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• 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.</li> <li>• 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.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, 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 exercised 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.</li> <li>• The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components.</li> <li>• The sponsor of an index may take any actions in respect of the index 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.</li> <li>• If the sponsor of an index does not obtain its required authorisation or registration or such authorisation is suspended or removed, the Securities may be subject to early redemption and, in such case, you may lose some or all of your investment.</li> <li>• 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.</li> <li>• The Issuer of the Securities may be substituted with another company, subject to certain conditions.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul>
<b>SECTION E – THE OFFER</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	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.
E.3	<b>Terms and</b>	An offer of the Securities may be made other than pursuant to Article 3(2) of the



	<b>conditions of the offer</b>	<p>Prospectus Directive in the Republic of Portugal ("<b>Public Offer Jurisdiction</b>") during the period from (and including) March 2, 2020 to (and including) March 26, 2020 ("<b>Offer Period</b>") by the Authorised Offeror.</p> <p>The Offer Price is 100 per cent. (100%) of the Aggregate Nominal Amount of up to EUR 50,000,000 (the "<b>Issue Price</b>"). 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	<b>Interests material to the issue/offer, including conflicting interests</b>	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	<b>Estimated expenses charged to the investor</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 3.00 per cent. (3.00%) of the Aggregate Nominal Amount which has been paid by the Issuer.

## SUMÁRIO ESPECÍFICO DA EMISSÃO DOS VALORES MOBILIÁRIOS

- Os sumários são constituídos por requisitos de informação conhecidas como “Elementos”. Estes elementos estão numerados nas Secções A-E (A.1-E.7).
- Este Sumário contém todos os Elementos que deverão ser incluídos num sumário relativo a este tipo de valor mobiliário e Emitente. Uma vez que nem todos os Elementos devem ser obrigatoriamente incluídos, poderão existir lacunas na sequência de numeração dos Elementos.
- Apesar de poder ser necessário inserir um Elemento no sumário devido ao tipo de valor mobiliário e Emitente, é possível que não possa ser dada informação relevante sobre um dado Elemento. Neste caso é incluída uma curta descrição do Elemento no sumário com a menção “não aplicável”.

SECÇÃO A – INTRODUÇÃO E ADVERTÊNCIAS		
A.1	<b>Introdução e Advertências</b>	Este sumário deve ser lido como uma introdução ao Prospeto Base. Qualquer decisão do investidor de investir nos valores mobiliários deve ter em consideração o Prospeto Base como um todo. Sempre que uma ação relativa à informação contida no Prospeto Base seja intentada num tribunal, o investidor autor poderá, nos termos da legislação nacional dos estados-membros, ser obrigado a suportar os custos de tradução do Prospeto Base antes do início do processo judicial. Apenas incorre em responsabilidade civil quem tenha elaborado o sumário, incluindo qualquer tradução do mesmo, mas apenas se o sumário for enganoso, inexato ou incoerente quando lido em conjunto com as outras partes do Prospeto Base ou quando não forneça, quando lido em conjunto com outras partes do Prospeto Base, informação fundamental de forma a auxiliar os investidores na decisão de investimento nesses valores mobiliários.
A.2	<b>Consentimentos</b>	<p>Sujeito às condições estabelecidas abaixo, relativas a uma Oferta Não-isenta (conforme definido abaixo) de Valores Mobiliários, o Emitente consente na utilização do Prospeto Base por:</p> <p>(1) Banco BPI, S.A.; Rua Tenente Valadim, 284, 4100 - 476 Porto (o “<b>Oferente Inicial Autorizado</b>”); e</p> <p>(2) se o Emitente designar intermediários financeiros adicionais após a data das Condições Finais datadas de 2 de março de 2020 e publicar detalhes sobre os mesmos no seu sítio de Internet (<a href="https://www.gs.de/pt/XS2105953330">https://www.gs.de/pt/XS2105953330</a>), cada intermediário financeiro cujos detalhes tenham sido dessa forma publicados,</p> <p>no caso de (1) ou (2) acima, durante o período em que tais intermediários financeiros estejam autorizados a realizar tais ofertas nos termos da Diretiva dos Mercados de Instrumentos Financeiros (Diretiva 2014/65/UE)</p> <p>(cada um, individualmente, o “<b>Oferente Autorizado</b>” e, conjuntamente com os demais, os “<b>Oferentes Autorizados</b>”).</p> <p>O consentimento do Emitente está sujeito às seguintes condições:</p> <p>(i) o consentimento é apenas válido no período que decorre de 2 de março de 2020 (inclusive) até 26 de março de 2020 (inclusive) (o “<b>Período de Oferta</b>”); e</p> <p>(ii) o consentimento apenas se estende à utilização do Prospeto Base para a realização de Ofertas Não-Isentas (conforme definido abaixo) sobre a tranche dos Valores Mobiliários em Portugal.</p> <p>Uma “<b>Oferta Não-isenta</b>” de Valores Mobiliários é uma oferta de Valores Mobiliários que não se encontra isenta do dever de publicação de um prospeto nos termos da Diretiva 2003/71/CE, conforme alterada ou revogada.</p> <p><b>Qualquer pessoa (um “Investidor”) que pretenda adquirir ou adquira quaisquer Valores Mobiliários a um Oferente Autorizado fá-lo-á, sendo as ofertas e as vendas de Valores Mobiliários a um Investidor por um Oferente Autorizado igualmente efetuadas, nos termos e de acordo com quaisquer outros acordos que vigorem entre o Oferente Autorizado e o Investidor, designadamente acordos quanto ao preço, alocações e liquidação. O Emitente não será parte nesses acordos com os Investidores relativos à oferta ou à venda de Valores Mobiliários e, conseqüentemente, essa informação não</b></p>

		constará do Prospeco Base nem das Condições Finais, devendo um Investidor obtê-la junto de um Oferente Autorizado. A informação relativa a uma oferta ao público será disponibilizada no momento em que essa oferta for realizada, e essa informação será igualmente fornecida pelo Oferente Autorizado relevante no momento de tal oferta.																																												
<b>SECÇÃO B – EMITENTE E GARANTE</b>																																														
B.1	<b>Denominação legal e comercial do Emitente</b>	Goldman Sachs Finance Corp International Ltd (“GSFCI” ou o “Emitente”).																																												
B.2	<b>Domicílio, forma jurídica, legislação e país de constituição do Emitente</b>	A GSFCI é uma sociedade anónima constituída em Jersey. A GSFCI opera principalmente ao abrigo da Lei de Jersey, A GSFCI tem a sua sede social em Grenville Street, St. Helier, Jersey JE4 8PX.																																												
B.4b	<b>Tendências conhecidas relativas ao Emitente</b>	Não aplicável; não existem tendências conhecidas que afetem a GSFCI e as indústrias onde esta opera.																																												
B.5	<b>O grupo do Emitente</b>	A GSFCI é uma subsidiária integralmente detida pela GS Global Markets, Inc. (“GS GM”). A GS GM é uma subsidiária integralmente detida pelo Goldman Sachs Group, Inc. (“GSG” ou “Garante”).																																												
B.9	<b>Previsão ou estimativa quanto aos lucros</b>	Não aplicável; a GSFCI não fez quaisquer previsões ou estimativas quanto aos lucros.																																												
B.10	<b>Reservas do relatório de auditoria</b>	Não aplicável; não foram feitas reservas no relatório de auditoria da GSFCI quanto à sua informação financeira histórica.																																												
B.12	<b>Informação financeira histórica fundamental selecionada do Emitente</b>	<p>A seguinte tabela representa a informação financeira histórica fundamental selecionada relativamente à GSFCI:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Em e para os seis meses terminados em (não auditado)</th> <th colspan="2">Em e para o ano terminado em (auditado)</th> </tr> <tr> <th>30 de junho de 2019</th> <th>30 de junho de 2018</th> <th>31 de dezembro de 2018</th> <th>31 de dezembro de 2017</th> </tr> </thead> <tbody> <tr> <td><i>(em milhares de USD)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Resultado operacional</td> <td>-27.880</td> <td>-2.746</td> <td>19.429</td> <td>35.570</td> </tr> <tr> <td>Resultado líquido do período financeiro</td> <td>-27.880</td> <td>-2.746</td> <td>19.429</td> <td>35.570</td> </tr> <tr> <td></td> <td colspan="2">Nos seis meses terminados em (não auditado)</td> <td colspan="2">Em (auditado)</td> </tr> <tr> <td><i>(em milhares de USD)</i></td> <td>30 de junho de 2019</td> <td></td> <td>31 de dezembro de 2018</td> <td>31 de dezembro de 2017</td> </tr> <tr> <td>Ativos correntes</td> <td>11.543.768</td> <td></td> <td>10.131.841</td> <td>2.923.466</td> </tr> <tr> <td>Ativos líquidos</td> <td>86.088</td> <td></td> <td>414.186</td> <td>13.090</td> </tr> </tbody> </table>		Em e para os seis meses terminados em (não auditado)		Em e para o ano terminado em (auditado)		30 de junho de 2019	30 de junho de 2018	31 de dezembro de 2018	31 de dezembro de 2017	<i>(em milhares de USD)</i>					Resultado operacional	-27.880	-2.746	19.429	35.570	Resultado líquido do período financeiro	-27.880	-2.746	19.429	35.570		Nos seis meses terminados em (não auditado)		Em (auditado)		<i>(em milhares de USD)</i>	30 de junho de 2019		31 de dezembro de 2018	31 de dezembro de 2017	Ativos correntes	11.543.768		10.131.841	2.923.466	Ativos líquidos	86.088		414.186	13.090
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		Total dos capitais próprios	86.088	414.186	13.090
		Não ocorreram alterações materiais adversas nas perspectivas do GSFCI desde 31 de dezembro de 2018.			
		Não aplicável: não ocorreu nenhuma alteração significativa na posição financeira ou comercial do GSFCI desde 30 de junho de 2019.			
B.13	<b>Eventos recentes com impacto material na avaliação da solvência do Emitente</b>	Não Aplicável; não se verificaram eventos recentes específicos da GSFCI com relevância material na avaliação da solvência da GSFCI.			
B.14	<b>Posição do Emitente no seu grupo empresarial</b>	É favor consultar o Elemento B.5 acima. A GSFCI insere-se num grupo de sociedades cuja empresa mãe é a The Goldman Sachs Group, Inc., e transaciona com, e depende de, entidades que fazem parte desse grupo.			
B.15	<b>Atividades principais</b>	As principais atividades da GSFCI consistem na emissão de <i>notes</i> estruturadas, <i>warrants</i> e certificados. Os valores mobiliários emitidos pela GSFCI são vendidos à Goldman Sachs International. As receitas dessas emissões são objeto de empréstimo a outras entidades do grupo empresarial.			
B.16	<b>Estrutura acionista e de domínio sobre o Emitente</b>	A GSFCI é uma subsidiária integralmente detida pela GS GM. A GS GM é uma subsidiária integralmente detida pela The Goldman Sachs Group, Inc. É favor consultar igualmente o Elemento B.5.			
B.18	<b>Natureza e finalidade da Garantia</b>	As obrigações de pagamento e (dependendo da frase seguinte deste parágrafo) as obrigações de entrega da GSI, decorrentes dos Valores Mobiliários emitidos por esta, são garantidas pelo The Goldman Sachs Group, Inc. (“GSG” ou “Garante”) ao abrigo de uma garantia regida pelas leis do Estado de Nova Iorque datada de 25 de julho de 2019, (conforme alterado de tempos em tempos, a “Garantia”). A Garantia será graduada <i>pari passu</i> com todas as outras dívidas não garantidas e não subordinadas do Garante.			
B.19 (B.1)	<b>Nome do Garante</b>	The Goldman Sachs Group, Inc.			
B.19 (B.2)	<b>Domicílio, forma jurídica, legislação e país de constituição do Garante</b>	O GSG é uma sociedade constituída no Estado do Delaware nos Estados Unidos da América ao abrigo da Lei Geral das Empresas do Delaware ( <i>Delaware General Corporation Law</i> ). O GSG está localizada em 200 West Street, Nova Iorque, Nova Iorque 10282, EUA.			
B.19 (B.4b)	<b>Tendências conhecidas relativas ao Garante</b>	As projeções do GSG serão afetadas, possivelmente de forma adversa, pelos desenvolvimentos das economias global, regional e nacional, incluindo nos Estados Unidos, flutuações e níveis de atividade nos mercados financeiros, de produtos, cambiais e outros, flutuações de taxas de juro, desenvolvimentos políticos e militares a nível global, níveis de atividade de clientes e desenvolvimentos jurídicos e regulatórios nos Estados Unidos e demais países onde o GSG desenvolva os seus negócios.			
B.19 (B.5)	<b>O grupo do Garante</b>	O GSG é uma holding de um banco e uma sociedade financeira <i>holding</i> , sendo regulada pelo Conselho de Reguladores do Sistema da Reserva Federal. A instituição depositária e subsidiária do GSG, o Goldman Sachs Bank USA, é um banco certificado ao abrigo da legislação do Estado de Nova Iorque. A GSG é a sociedade holding do grupo de sociedades que compreendem o GSG e as suas subsidiárias consolidadas (o “Grupo”). Em dezembro de 2018, o Grupo tinha escritórios em 30 países e 46% do respetivo			

		<p>efetivo estava fora das Américas. Os clientes do Grupo estão dispersos mundialmente e o Grupo é um participante ativo nos mercados financeiros mundiais.</p> <p>A GSG reporta as suas atividades a quatro segmentos de negócio: Banca da Investimento, Serviços de Clientes Institucionais, Investimentos e Empréstimos e Gestão de Investimentos.</p>																																								
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B.19 (B.14)	<b>Dependência em relação a outros membros do</b>	<p>Consultar o Elemento B.19 (B.5).</p> <p>O GSG é uma sociedade <i>holding</i> e, por isso, depende de dividendos, distribuições e outros pagamentos das suas subsidiárias para financiar o pagamento de dividendos e para financiar o pagamento de todas as suas obrigações, incluindo</p>																																								

	<b>grupo do Garante</b>	obrigações de dívida.
B.19 (B.15)	<b>Principais atividades</b>	<p>As atividades do GSG são desenvolvidas nos seguintes segmentos:</p> <p>(1) <b>Banca de investimento:</b></p> <ul style="list-style-type: none"> <li>• Assessoria Financeira, que inclui mandatos de consultoria estratégica relativa a fusões e aquisições, desinvestimentos, atividades de defesa societária, reestruturações, e <i>spin-offs</i>, gestão de riscos e transações de derivados diretamente relacionados com os mandatos de assessoria a estes clientes; e</li> <li>• Subscrição, que inclui ofertas públicas e colocações privadas, incluindo transações nacionais e transfronteiriças e financiamento à aquisição, de uma vasta gama de valores mobiliários, empréstimos e outros instrumentos financeiros, e transações de derivativos diretamente relacionados com as atividades de subscrição destes clientes.</li> </ul> <p>(2) <b>Serviços para clientes institucionais:</b></p> <ul style="list-style-type: none"> <li>• Execução de Ordens de Rendimento Fixo, Moeda e Matérias-Primas, que inclui atividades de execução de ordens para estes clientes relacionadas com a criação de mercados em tesouraria e instrumentos derivados para produtos de taxa de juro, produtos de crédito, hipotecas, moedas e matérias-primas; e</li> <li>• Ações, que inclui atividades de execução de ordens para estes clientes relacionadas com a criação de mercados em produtos de ações e comissões e taxas resultantes da execução e compensação de transações de clientes institucionais nas principais bolsas de ações, opções e futuros em todo o mundo, bem como operações fora de bolsa. Ações também inclui o negócio de serviços relacionados com valores mobiliários do Grupo, que concede financiamentos, empréstimos de valores e os principais serviços de intermediação para clientes institucionais, incluindo <i>hedge funds</i>, fundos mutualistas, fundos de pensões e fundações, e gera receitas principalmente sob a forma de <i>spreads</i> de taxas de juros ou comissões.</li> </ul> <p>(3) <b>Investimentos &amp; Empréstimos</b>, que inclui as atividades de investimento do Grupo e a originação de empréstimos para financiar os clientes. Estes investimentos, alguns dos quais estão consolidados, e os empréstimos são tipicamente de longo prazo por natureza. O Grupo faz investimentos, alguns dos quais são consolidados, diretamente através do negócio de <i>merchant banking</i> e grupo de situações especiais, e indiretamente através de fundos que gere, em títulos de dívida e empréstimos, ações cotadas ou não cotadas e entidades imobiliárias e de infraestruturas. O Grupo também concede empréstimos sem garantia através da sua plataforma digital.</p> <p>(4) <b>Gestão de Investimento</b>, que presta serviços de gestão de investimento e oferece produtos de investimento (principalmente através de contas administradas separadamente e veículos combinados, tais como fundos mutualistas e fundos de investimento privado) em todas as principais classes de ativos a um conjunto diversificado de clientes institucionais e individuais. A Gestão de Investimento também oferece serviços de consultoria de gestão de ativos, incluindo a gestão de carteiras e aconselhamento financeiro, e ainda serviços de intermediação e outros serviços de transação para indivíduos e famílias com património de valor significativo.</p>
B.19 (B.16)	<b>Titularidade e controlo sobre o Garante</b>	<p>Não aplicável; o GSG é uma sociedade aberta admitida à negociação na Bolsa de Nova Iorque e não é, direta ou indiretamente, detida ou controlada por qualquer acionista ou grupo afiliado de acionistas.</p> <p>Consultar o Elemento B.19 (B.5).</p>
<b>SECÇÃO C – VALORES MOBILIÁRIOS</b>		
C.1	<b>Tipo e classe dos Valores</b>	Valores Mobiliários de liquidação financeira que compreendem Valores Mobiliários Indexados a Índices, sendo até EUR 50.000.000 EUR Certificados

	<b>Mobiliários</b>	<p><i>Autocallable</i> a Cinco Anos no índice EURO STOXX 50® (Preço em EUR), com vencimento em 31 de março de 2025 (os “<b>Valores Mobiliários</b>”).</p> <p>ISIN: XS2105953330; Código Comum (<i>Common Code</i>): 210595333; <i>Valoren</i>: 46934146.</p>
C.2	<b>Divisa</b>	A divisa dos Valores Mobiliários será o Euro (“ <b>EUR</b> ”).
C.5	<b>Restrições à livre transmissibilidade</b>	<p>Os Valores Mobiliários, a Garantia e (caso aplicável) valores mobiliários a serem entregues em virtude do exercício ou liquidação dos Valores Mobiliários, não podem ser oferecidos, vendidos, revendidos, exercidos, negociados ou entregues nos Estados Unidos da América ou a pessoas norte-americanas (“<i>U.S. persons</i>”) nos termos definidos pelo Regulamento S do Securities Act (“<b>Regulamento S</b>”), exceto ao abrigo de uma isenção das, ou numa transação não sujeita às, obrigações de registo do Securities Act e da lei estadual sobre valores mobiliários aplicável.</p> <p>Direitos emergentes dos Valores Mobiliários (se aplicável) serão exercíveis pelo titular de Valores Mobiliários apenas após a certificação de beneficiário efetivo não americano.</p> <p>Os Valores Mobiliários não podem ser oferecidos, vendidos ou revendidos nos, ou para os, Estados Unidos da América, a qualquer momento.</p> <p>Adicionalmente, os Valores Mobiliários não podem ser adquiridos por, ou por conta de, ou com ativos de, quaisquer planos sujeitos à ERISA ou à Secção 4975 do U.S. Internal Revenue Code de 1986, conforme alterado, para além das contas gerais de certas empresas de seguros.</p> <p>Com exceção das restrições acima, os Valores Mobiliários serão livremente transmissíveis.</p>
C.8	<b>Direitos inerentes aos valores mobiliários</b>	<p><b>Direitos:</b> Os Valores Mobiliários atribuem a cada titular dos Valores Mobiliários (um “<b>Titular</b>”) o direito a receber potenciais rendimentos dos Valores Mobiliários (consulta o Elemento C.18 <i>infra</i>), juntamente com certos direitos acessórios como o direito a receber notificações de certas determinações e eventos e o direito a votar em futuras alterações. Os termos e condições são regulados pela lei inglesa.</p> <p><b>Graduação:</b> Os Valores Mobiliários constituem obrigações diretas, não subordinadas e não garantidas do Emitente e terão a mesma graduação que todas as outras obrigações diretas, não subordinadas e não garantidas do Emitente. A Garantia terá uma graduação igual a todas as outras dívidas não garantidas e não subordinadas do Garante.</p> <p><b>Restrições aos direitos:</b></p> <ul style="list-style-type: none"> <li>• Sem prejuízo do facto de os Valores Mobiliários estarem indexados ao desempenho de ativo(s) subjacente(s), os Titulares não têm quaisquer direitos em relação a esses ativo(s) subjacente(s).</li> <li>• Os termos e condições dos Valores Mobiliários permitem ao Emitente e ao Agente de Cálculo (conforme o caso), na ocorrência de certos eventos e em certas circunstâncias, sem o consentimento do Detentor, fazer ajustamentos aos termos e condições dos Valores Mobiliários, para amortizar os Valores Mobiliários prévios à maturidade (se aplicável), para adiar a valoração do(s) ativo(s) subjacente(s) ou pagamentos agendados nos termos dos Valores Mobiliários, para mudar a divisa em que os Valores Mobiliários são denominados, para substituir o Emitente com outra entidade permitida sujeita a certas condições, e para tomar outras ações respeitantes aos Valores Mobiliários e os ativo(s) subjacente(s) (se alguns).</li> <li>• Os termos e condições dos Valores Mobiliários contêm disposições para a convocação de reuniões de Titulares de modo a que estes possam discutir assuntos que afetem os seus interesses, podendo ainda tais disposições definir maiorias que vinculam todos os Titulares, incluindo os Titulares que não compareçam e não votem na reunião relevante ou votem contra o</li> </ul>

		que foi deliberado pela maioria. Adicionalmente, em certas circunstâncias, o Emitente poderá alterar os termos e condições dos Valores Mobiliários sem o consentimento dos Titulares.
C.11	<b>Admissão à negociação em mercado regulamentado</b>	Será feito um pedido para que os Valores Mobiliários sejam admitidos à negociação no mercado regulamentado da Bolsa de Valores do Luxemburgo.
C.15	<b>Efeito do instrumento subjacente no valor do investimento</b>	O montante pagável pelos Valores Mobiliários dependerá do desempenho do ativo subjacente. Se os Valores Mobiliários não forem exercidos previamente, o montante de liquidação financeira pagável na data de maturidade será determinado de acordo com o Elemento C.18 do presente Sumário. Se os Valores Mobiliários forem exercidos previamente, após um Evento de <i>Autocall</i> , o Montante do Evento <i>Autocall</i> pagável na Data de Pagamento <i>Autocall</i> será determinado de acordo com o C.18 do presente Sumário.
C.16	<b>Data de vencimento ou maturidade</b>	Desde que um Evento <i>Autocall</i> não ocorra ou os Valores Mobiliários não sejam de outro modo exercidos antecipadamente, a data de maturidade é 31 março de 2025, sujeito a ajustamento de acordo com os termos e condições.
C.17	<b>Procedimento de liquidação</b>	A liquidação dos Valores Mobiliários terá lugar através do Euroclear Bank SA/NV / Clearstream Banking, S.A. O Emitente terá cumprido as suas obrigações de pagamento por meio de pagamento ao, ou à ordem do, sistema de liquidação relativamente ao montante pago.
C.18	<b>Rendibilidade dos Valores Mobiliários</b>	A rendibilidade dos Valores Mobiliários resultará de: <ul style="list-style-type: none"> <li>o eventual pagamento de um <b>Montante de Evento <i>Autocall</i></b> após o exercício antecipado dos Valores Mobiliários antes da sua data de maturidade prevista devido à ocorrência de um “Evento <i>Autocall</i>” (conforme descrito <i>infra</i>);</li> <li>o eventual pagamento de um <b>Montante de Reembolso Antecipado Não-Agendado</b> após um reembolso antecipado e não previsto dos Valores Mobiliários (conforme descrito <i>infra</i>); e</li> <li>se os Valores Mobiliários não forem previamente exercidos, ou adquiridos e cancelados, o pagamento do <b>Montante de Liquidação</b> na data de maturidade agendada dos Valores Mobiliários.</li> </ul> <p style="text-align: center;"><u><b>Autocall</b></u></p> <p>Se ocorrer um Evento <i>Autocall</i> numa Data de Observação <i>Autocall</i>, o Emitente deverá pagar, relativamente a cada Valor Mobiliário, o Montante do Evento <i>Autocall</i>, que será um montante em EUR calculado de acordo com a seguinte fórmula:</p> $CA \times \left( \text{Montante Base} + \left[ \text{Taxa Anual} \times \frac{N}{365} \right] \right)$ <p>Termos definidos usados acima:</p> <ul style="list-style-type: none"> <li><b>Taxa Anual:</b> 0,04.</li> <li><b>Evento <i>Autocall</i>:</b> ver abaixo.</li> <li><b>Data de Observação <i>Autocall</i>:</b> em relação ao Período de Observação <i>Autocall</i>, cada dia de negociação agendado para o Ativo Subjacente.</li> <li><b>Período de Observação <i>Autocall</i>:</b> em relação ao Ativo Subjacente, o período a começar em, e incluindo, 31 de março de 2021 e terminando a,</li> </ul>



		<p>mas excluindo, a Data de Referência Final.</p> <ul style="list-style-type: none"> <li>• <b>Data de Pagamento Autocall:</b> em relação à Data de Observação <i>Autocall</i>, dez dias úteis após tal Data de Observação <i>Autocall</i>.</li> <li>• <b>Montante Base:</b> 1.04</li> <li>• <b>CA:</b> Montante de cálculo, EUR 1.000.</li> <li>• <b>N:</b> em relação a cada Data de Observação <i>Autocall</i>, o número de dias civis entre o período a começar a, e incluindo, 31 de março de 2021 e a terminar a, mas excluindo, tal Data de Observação <i>Autocall</i>.</li> </ul> <p style="text-align: center;"><b>Evento Autocall</b></p> <p>Ocorre um “<b>Evento Autocall</b>” caso o Valor de Referência <i>Autocall</i> em qualquer Data de Observação <i>Autocall</i> seja superior a ou igual ao seu Nível de <i>Autocall</i> para tal Data de Observação <i>Autocall</i>.</p> <p>Termos definidos usados acima:</p> <ul style="list-style-type: none"> <li>• <b>Preço Inicial do Ativo:</b> em relação ao Ativo Subjacente, o Preço Inicial de Fecho de tal Ativo Subjacente.</li> <li>• <b>Nível Autocall:</b> relativamente ao Ativo Subjacente, 100% por cento do <i>Asset Initial Price</i> (Preço Inicial do Ativo) de tal Ativo Subjacente.</li> <li>• <b>Valor de Referência Autocall:</b> o Preço de Referência do Ativo Subjacente na Data de Observação <i>Autocall</i> relevante.</li> <li>• <b>Preço Inicial de Fecho:</b> O Preço de Referência do Ativo Subjacente em 31 de março de 2020, sujeito a ajustamento de acordo com os termos e condições.</li> <li>• <b>Preço de Referência:</b> o nível de fecho de índice para o Índice na data relevante.</li> </ul> <p style="text-align: center;"><b><u>Montante de Reembolso Antecipado Não Agendado</u></b></p> <p><b>Reembolso antecipado não agendado:</b> Os Valores Mobiliários podem ser reembolsados antes da maturidade agendada (i) por opção do Emitente (a) se o Emitente determinar que uma alteração na lei aplicável torne o desempenho do Emitente ou suas afiliadas relativo aos Valores Mobiliários ou operações de cobertura de risco relativas aos Valores Mobiliários (ou exista uma probabilidade substancial de que o venha a tornar num futuro imediato) (total ou parcialmente) ilegal ou impraticável, (b) quando aplicável, se o Agente de Cálculo determinar que ocorreram, em relação ao ativo subjacente, certos eventos disruptivos adicionais ou eventos de ajustamento, conforme previsto nos termos e condições dos Valores Mobiliários ou (ii) após notificação de um Titular a declarar que esses Valores Mobiliários são imediatamente reembolsáveis devido à verificação de um evento de incumprimento continuado.</p> <p>Nesse caso, o Montante de Reembolso Antecipado Não agendado a pagar nesse reembolso antecipado não agendado será, para cada Valor Mobiliário, equivalente ao Montante de Cálculo, um montante que represente o justo valor de mercado do Valor Mobiliário que tenha em conta todos os fatores relevantes menos os custos incorridos pelo Emitente ou por qualquer das suas afiliadas em relação a esse reembolso antecipado, incluindo os relativos ao desfazer de posições e/ou a contratos de cobertura de risco.</p> <p><b>O Montante de Reembolso Antecipado Não Agendado poderá ser inferior ao valor inicialmente investido pelo investidor e, conseqüentemente, o mesmo poderá perder parte ou a totalidade do seu investimento através de um reembolso antecipado não agendado.</b></p> <p style="text-align: center;"><b><u>Montante de Liquidação</u></b></p> <p>A menos que sejam previamente exercidos antecipadamente, ou adquiridos e cancelados, o Montante de Liquidação a pagar relativamente a cada Valor</p>
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		<p>Mobiliário equivalente ao Montante de Cálculo na data de maturidade será de:</p> <p>Se não tiver ocorrido um Evento <i>Trigger</i> (“<i>Trigger Event</i>”), o Montante de Reembolso Final pagável relativamente a cada Valor Mobiliário será calculado de acordo com a fórmula que se segue:</p> $CA \times \text{Percentagem de } Trigger$ <p>Se não tiver ocorrido um Evento Barreira mas tiver ocorrido um <i>Trigger Event</i>, o Montante de Liquidação a pagar relativamente a cada Valor Mobiliário equivalente ao Montante de Cálculo será calculado de acordo com a fórmula que se segue:</p> $CA \times \text{Percentagem de Reembolso}$ <p>Se tiver ocorrido um Evento Barreira e tiver ocorrido um <i>Trigger Event</i>, o Montante de Liquidação a pagar relativamente a cada Valor Mobiliário equivalente ao Montante de Cálculo será calculado de acordo com a fórmula que se segue:</p> $CA \times \frac{\text{Valor de Referência Final}}{\text{Valor de Referência Inicial}}$ <p>Termos definidos usados acima:</p> <ul style="list-style-type: none"> <li>• <b>Preço Final de Fecho:</b> o Preço de Referência do Ativo Subjacente na Data de Referência Final, sujeito a ajustamento de acordo com os termos e condições.</li> <li>• <b>Data de Referência Final:</b> 17 de março de 2025.</li> <li>• <b>Valor de Referência Final:</b> o Valor Final.</li> <li>• <b>Valor Final:</b> o Preço de Fecho Final do Ativo Subjacente.</li> <li>• <b>Valor de Referência Inicial:</b> o Valor Inicial.</li> <li>• <b>Valor Inicial:</b> 100 por cento (100%) do Preço de Fecho Inicial do Ativo Subjacente.</li> <li>• <b>Percentagem de Reembolso:</b> 100 por cento (100%).</li> <li>• <b>Percentagem de Trigger:</b> 119,85753 por cento (119,85753%).</li> </ul> <p style="text-align: center;">—————</p> <p style="text-align: center;"><b>Evento Trigger (“Trigger Event”)</b></p> <p>Ocorre um “<i>Trigger Event</i>” caso o Valor de Referência do <i>Trigger</i> seja inferior ao Nível de <i>Trigger</i>.</p> <p>Termos definidos usados acima:</p> <ul style="list-style-type: none"> <li>• <b>Nível de Trigger:</b> 100 por cento (100%) do Preço Inicial do Ativo Subjacente.</li> <li>• <b>Valor de Referência do Trigger:</b> o Preço de Fecho Final do Ativo Subjacente.</li> </ul> <p style="text-align: center;">—————</p> <p style="text-align: center;"><b>Evento Barreira (“Barrier Event”)</b></p> <p>Ocorre um “<b>Evento Barreira</b>” caso o Valor de Referência Barreira seja inferior ao Nível da Barreira.</p> <p>Termos definidos usados acima:</p> <ul style="list-style-type: none"> <li>• <b>Nível da Barreira:</b> 60 por cento (60%) do Preço Inicial do Ativo do Ativo Subjacente.</li> <li>• <b>Valor de Referência da Barreira:</b> o Preço de Fecho Final do Ativo Subjacente.</li> </ul>
C.19	<b>Preço de exercício/preço final de referência</b>	O nível de fecho do índice do Índice será determinado na Data de Referência Final, sujeita a ajustamentos de acordo com os termos e condições.

	<b>do subjacente</b>							
C.20	<b>O ativo subjacente</b>	O ativo subjacente está especificados na coluna intitulada “Ativo Subjacente” “ <b>o ativo subjacente</b> ” ou “ <b>Ativo Subjacente</b> ”, na tabela abaixo.						
		<table border="1"> <thead> <tr> <th>Ativo Subjacente</th> <th>Bloomberg / Reuters</th> <th>Patrocinador do Índice</th> </tr> </thead> <tbody> <tr> <td>EURO STOXX 50® Index (Price EUR)</td> <td>SX5E &lt;Index&gt; / .STOXX50E</td> <td>STOXX Limited</td> </tr> </tbody> </table>	Ativo Subjacente	Bloomberg / Reuters	Patrocinador do Índice	EURO STOXX 50® Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited
		Ativo Subjacente	Bloomberg / Reuters	Patrocinador do Índice				
		EURO STOXX 50® Index (Price EUR)	SX5E <Index> / .STOXX50E	STOXX Limited				
<ul style="list-style-type: none"> <li><b>Índice:</b> o índice apresentado na tabela acima na coluna intitulada “Ativo Subjacente”.</li> </ul>								

## SECÇÃO D – RISCOS

D.2	<b>Principais riscos específicos do Emitente</b>	<p>O pagamento de qualquer montante devido referente a Valores Mobiliários encontra-se sujeito ao risco de crédito da Goldman Sachs bem como ao risco de crédito do Garante. Os Valores Mobiliários constituem obrigações não garantidas da Goldman Sachs, sendo que a Garantia das mesmas é uma obrigação não garantida do Garante. Nem os Valores Mobiliários nem a Garantia constituem depósitos bancários nem se encontram segurados ou garantidos <i>pelo UK Financial Services Compensation Scheme, pelo Jersey Depositors Compensation Scheme, pela U.S. Federal Deposit Insurance Corporation, pelo U.S. Deposit Insurance Fund</i>, ou por qualquer outro governo ou agência governamental ou privada, ou esquema de proteção de depósitos em qualquer jurisdição. A valorização e o retorno dos Valores Mobiliários do investidor encontrar-se-ão sujeitos aos riscos de crédito da Goldman Sachs e do Garante e a quaisquer alterações na perceção do mercado acerca da capacidade de crédito da Goldman Sachs e do Garante.</p> <p>As referências nos Elementos B.12 e B.19 (B.12) acima às “perspetivas” e “posição financeira ou negocial” do Emitente e do Garante (como aplicável), dizem especificamente respeito à capacidade de cada um deles de cumprir pontualmente as suas obrigações de pagamento relativas aos Valores Mobiliários (no caso da GSFICI) ou à Garantia (no caso do GSG) de modo tempestivo. Informação material sobre a situação financeira e perspetivas do Emitente e do Garante constam dos relatórios anuais e intercalares do Emitente e do Garante respetivamente. Contudo, deverá ter em atenção que cada um dos principais riscos destacados abaixo poderá ter um efeito material adverso na atividade, operações, posição financeira e negocial e nas perspetivas do Emitente e do Garante que, por sua vez, poderão ter um efeito material adverso na rendibilidade que os investidores obtêm dos Valores Mobiliários.</p> <p>O Emitente e o Garante encontram-se sujeitos a um determinado número de riscos do Grupo:</p> <ul style="list-style-type: none"> <li>As atividades do Grupo têm sido e poderão continuar a ser afetadas de forma adversa pelas condições dos mercados financeiros globais e pelas condições económicas em geral.</li> <li>As atividades do Grupo e dos clientes do Grupo encontram-se sujeitas a uma regulação detalhada e abrangente em todo o mundo.</li> <li>As atividades do Grupo têm sido afetadas e podem ser afetadas de forma adversa pela descida de valor dos ativos. Esta afirmação é especialmente verdadeira nas atividades nas quais o Grupo seja titular de uma posição líquida “longa”, receba comissões com base no valor dos ativos geridos ou receba ou preste garantias.</li> <li>As atividades do Grupo têm sido e poderão ser afetadas de forma adversa por perturbações nos mercados de crédito, nomeadamente por um acesso reduzido ao crédito e custos mais elevados na obtenção de crédito.</li> <li>As atividades de criação de mercado do Grupo foram e poderão ser afetadas pelas mudanças nos níveis de volatilidade do mercado.</li> <li>As atividades de banca de investimento, execução de ordens de clientes e gestão de investimentos do Grupo têm sido afetadas de forma adversa e</li> </ul>
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		<p>poderão no futuro continuar a ser afetadas de forma adversa pela incerteza do mercado ou pela falta de confiança entre os investidores e CEOs devido ao declínio generalizado na atividade económica e outras condições económicas, geopolíticas ou de mercado desfavoráveis.</p> <ul style="list-style-type: none"> <li>• A atividade de gestão de investimentos do Grupo poderá ser afetada por fracos desempenhos de investimento dos produtos de investimento do Grupo, ou pelas preferências dos clientes por produtos que não aqueles que o Grupo oferece ou por produtos que geram taxas mais baixas.</li> <li>• O Grupo pode incorrer em perdas como consequência de processos e estratégias de gestão de risco ineficazes.</li> <li>• A liquidez, rendibilidade e atividades d Grupo poderão ser afetadas de modo adverso por uma incapacidade em aceder aos mercados de dívida ou de vender ativos ou por uma redução nas notações de risco de crédito do Grupo ou por um aumento das margens de crédito do Grupo.</li> <li>• A não identificação e tratamento apropriado de potenciais conflitos de interesses poderão afetar de forma adversa as atividades do Grupo.</li> <li>• Uma falha nos sistemas operacionais ou infraestruturas do Grupo ou de terceiros, bem como erros humanos, ou atos desleais poderão prejudicar a liquidez do Grupo, causar perturbações nas suas atividades, resultar na divulgação de informação confidencial, danificar a reputação e causar perdas ao Grupo.</li> <li>• A incapacidade de proteger os sistemas informáticos, redes e informação do Gurpo e informação de clientes do Grupo, contra ataques cibernéticos e ameaças similares poderão prejudicar a capacidade do Grupo para conduzir os seus negócios, resultar na divulgação, furto ou destruição de informações confidenciais, danificar a sua reputação e causar perdas.</li> <li>• GSG é uma sociedade <i>holding</i> e a sua liquidez depende dos pagamentos das suas subsidiárias, muitos dos quais estão sujeitos a restrições.</li> <li>• A aplicação de estratégias e requisitos regulamentares nos Estados Unidos e em jurisdições fora dos EUA para facilitar a resolução ordenada de grandes instituições financeiras poderá criar um maior risco de perda para os titulares de valores mobiliários da GSG.</li> <li>• A aplicação da estratégia de resolução proposta pelo Grupo poderá resultar em perdas superiores para os titulares de valores mobiliários do Grupo.</li> <li>• Os negócios do Grupo, rentabilidade e liquidez podem ser adversamente afetados pelo Brexit.</li> <li>• As atividades, rendibilidade e liquidez do Grupo poderão ser afetadas de forma adversa pela deterioração da qualidade do crédito ou incumprimento de terceiros que sejam devedores de dinheiro, valores mobiliários e outros ativos perante o Gurpo ou de cujos valores mobiliários ou obrigações a Grupo seja titular.</li> <li>• A concentração de riscos aumenta o potencial de perdas significativas nas atividades de criação de mercado, colocação, investimento e concessão de crédito da Grupo.</li> <li>• A indústria dos serviços financeiros é altamente competitiva e interrelacionada.</li> <li>• O Grupo enfrenta riscos acrescidos uma vez que novas iniciativas de negócio levam o Grupo a realizar operações com uma gama mais ampla de clientes e contrapartes, expondo o Grupo a novas classes de ativos e novos mercados.</li> <li>• Os resultados do Grupo poderão ser negativamente afetados pela composição da sua base de clientes.</li> <li>• Operações de derivados e liquidações atrasadas poderão expor o Grupo a riscos inesperados e a perdas potenciais.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Certas atividades dos negócios do grupo, financiamento e produtos financeiros podem ser adversamente afetados pelas mudanças na interrupção do <i>Interbank Offered Rates (IBORs)</i>, em particular <i>LIBOR</i>.</li> <li>• As atividades da Grupo poderão ser afetadas de forma adversa se o Grupo não for capaz de contratar e manter trabalhadores qualificados.</li> <li>• Certos negócios do Grupo e o seu financiamento poderão ser negativamente afetados por alterações nas outras taxas de referência, moedas, índices, carteiras ou ETFs a que os produtos que o Grupo vende, ou o financiamento que gera, estão indexados.</li> <li>• O Grupo poderá ser adversamente afetado por um escrutínio governamental e regulatório acrescido e publicidade negativa.</li> <li>• Responsabilidade civil ou criminal de caráter substancial ou procedimentos regulatórios significativos contra a Goldman Sachs poderão ter efeitos financeiros materialmente adversos ou causar danos significativos a nível reputacional ou regulatório, os quais poderão, em consequência, prejudicar gravemente as perspectivas de negócio do Grupo.</li> <li>• O crescimento da negociação eletrônica e a introdução de novas tecnologias de negociação poderão afetar de forma adversa a atividade do Grupo e aumentar a concorrência.</li> <li>• As atividades do Grupo em matérias-primas, especialmente atividades do Grupo em matérias-primas físicas, sujeitam o Grupo a uma ampla regulamentação e envolvem certos riscos potenciais, incluindo riscos ambientais, reputacionais ou outros que poderão expor o Grupo a responsabilidades e custos significativos.</li> <li>• No âmbito do desenvolvimento das suas atividades a nível mundial, o Grupo encontra-se sujeito a riscos políticos, económicos, legais, operacionais e outros riscos que são inerentes ao desenvolvimento da sua atividade em muitos países.</li> <li>• O Grupo poderá incorrer em perdas em virtude de eventos catastróficos ou imprevisíveis, incluindo o aparecimento de uma pandemia, ataques terroristas, fenómenos meteorológicos extremos ou outros desastres naturais.</li> <li>• A GSFCI não desenvolve qualquer atividade de negócio operacional para além da emissão de valores mobiliários, encontrando-se sobretudo dependente do cumprimento das obrigações de pagamento à GSFCI a que as subsidiárias estão adstritas para financiar as suas obrigações ao abrigo dos Valores Mobiliários.</li> </ul>
D.6	<b>Principais riscos específicos dos Valores Mobiliários</b>	<ul style="list-style-type: none"> <li>• <b>O capital do investidor encontra-se em risco. Consoante o desempenho do(s) ativo(s) subjacente(s), o investidor poderá perder parte ou a totalidade do seu investimento.</b></li> <li>• O investidor poderá igualmente perder parte ou a totalidade do seu investimento nos Valores Mobiliários sempre que: <ul style="list-style-type: none"> <li>○ A Goldman Sachs (enquanto Emitente e Garante) não consiga cumprir as suas obrigações, entre em processo de insolvência, o Garante entre em procedimentos de resolução ou de outro modo se veja impossibilitada de cumprir com as suas obrigações de pagamento. Em caso de insolvência ou sujeição a procedimento de resolução do Garante (mas não o Emitente), o investidor não poderá considerar vencidos e requerer o reembolso imediato dos Valores Mobiliários. O retorno dos Valores Mobiliários poderá ser significativamente inferior ao que o investidor teria de outro modo recebido caso tivesse considerado vencidos e requerido o reembolso imediato dos Valores Mobiliários aquando da insolvência ou sujeição a procedimento de resolução do Garante.</li> <li>○ O investidor não detenha Valores Mobiliários até à maturidade e o preço secundário de venda que venha a receber seja inferior ao</li> </ul> </li> </ul>

		<p>preço de compra inicial; ou</p> <ul style="list-style-type: none"> <li>○ Os Valores Mobiliários do investidor sejam exercidos antecipadamente em virtude da ocorrência de um evento inesperado e o montante recebido pelo investidor seja inferior ao preço de compra inicial.</li> <li>• A Goldman Sachs não oferece qualquer garantia de que o pedido de admissão à negociação seja aceite (ou, caso seja aceite, que o seja até à data de emissão) ou que um mercado ativo de negociação nos Valores Mobiliários se desenvolva. A Goldman Sachs poderá descontinuar qualquer cotação a qualquer momento.</li> <li>• O valor estimado dos Valores Mobiliários do investidor (conforme determinado por referência a modelos de preço usados pela Goldman Sachs) no momento em que os termos e condições dos Valores Mobiliários do investidor são definidos na data de negociação, será inferior ao preço de emissão original dos Valores Mobiliários do investidor.</li> <li>• Os Valores Mobiliários do investidor poderão não ter um mercado ativo de negociação e o investidor poderá não conseguir aliená-los.</li> <li>• O potencial de aumento do valor dos Valores Mobiliários é limitado já que o pagamento máximo na data de vencimento contém um cap.</li> <li>• Índices que são considerados “referências” são objeto de recentes orientações nacionais, internacionais e outras orientações regulatórias e propostas para reforma. Algumas destas reformas já se encontram efetivas, enquanto outras ainda estão por ser implementadas. Estas reformas podem fazer com que essas referências venham a ter um desempenho diferente do passado, ou tenham outras consequências que não podem ser previstas.</li> <li>• Em caso de ocorrência de qualquer evento de disrupção da divisa especificada que seja material para efeitos das obrigações de pagamento da Goldman Sachs relativas aos Valores Mobiliários, então a Goldman Sachs poderá efetuar o pagamento num montante equivalente em Dólares dos EUA.</li> </ul> <p><i>Riscos associados aos Valores Mobiliários indexados ao(s) ativo(s) subjacente(s):</i></p> <ul style="list-style-type: none"> <li>• O valor e o retorno dos Valores Mobiliários depende do desempenho desse(s) ativo(s) subjacente(s), que poderá(ão) estar sujeito(s) a alterações imprevisíveis ao longo do tempo.</li> <li>• O desempenho passado de um ativo subjacente não é indicativo do seu desempenho futuro.</li> <li>• O investidor não beneficiará de quaisquer direitos de propriedade sobre o(s) ativo(s) subjacente(s), e as obrigações da Goldman Sachs perante o investidor não se encontram seguras por quaisquer ativos.</li> <li>• Na sequência de um evento disruptivo, a avaliação do(s) ativo(s) subjacente(s) poderá ser adiada e/ou levada a cabo pela Goldman Sachs (enquanto Agente de Cálculo) à sua discrição.</li> <li>• Na sequência de certos eventos extraordinários relativamente ao(s) ativo(s) subjacente(s) ou relativamente a Valores Mobiliários indexados a índices, na sequência de um evento de ajustamento de índice, dependendo dos termos e condições dos Valores Mobiliários em concreto, entre outras consequências potenciais, os termos e condições dos Valores Mobiliários do investidor poderão ser ajustados, o ativo subjacente poderá ser substituído, ou os Valores Mobiliários poderão ser exercidos antecipadamente pelo montante de pagamento antecipado não previsto. O referido montante poderá ser inferior ao investimento inicial do investidor e o mesmo poderá perder parte ou a totalidade do seu investimento.</li> <li>• O desempenho dos índices encontra-se dependente de inúmeros fatores imprevisíveis, inclusivamente relacionados com os seus componentes</li> </ul>
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		<p>subjacentes.</p> <ul style="list-style-type: none"> <li>• O investidor poderá receber um retorno sobre os Valores Mobiliários inferior ao que teria recebido caso tivesse investido diretamente nos componentes do índice, uma vez que o nível do índice poderá refletir os preços desses componentes do índice não incluindo o valor dos dividendos pagos por conta desses componentes.</li> <li>• O patrocinador de um índice poderá adotar quaisquer medidas relativamente ao índice desconsiderando os interesses do investidor enquanto adquirente dos Valores Mobiliários, e qualquer uma destas medidas poderá afetar negativamente o valor e o retorno dos Valores Mobiliários.</li> <li>• Se o patrocinador de um índice não obter a sua autorização ou registo necessário ou tal autorização for suspensa ou removida, os Valores Mobiliários poderão estar sujeitos a um reembolso antecipado e, em tal caso, poderá perder alguns ou todos os seus investimentos.;</li> <li>• Os Valores Mobiliários do Investidor poderão ser ajustados ou reembolsados antes da data de vencimento devido a alterações legislativas. Quaisquer ajustamentos daí decorrentes poderão reduzir o valor e o retorno dos Valores Mobiliários do Investidor; o montante que o investidor recebe na sequência de um reembolso antecipado poderá ser inferior ao investimento inicial e o investidor poderá perder parte ou a totalidade do seu investimento.</li> <li>• O Emitente dos Valores Mobiliários poderá ser substituído por outra empresa, sujeito a certas condições.</li> <li>• A Goldman Sachs poderá alterar os termos e condições dos Valores Mobiliários do Investidor em determinadas circunstâncias e sem consentimento do investidor.</li> </ul>
<b>SECÇÃO E – A OFERTA</b>		
E.2b	<b>Motivos para a oferta e utilização das receitas</b>	As receitas líquidas da oferta serão utilizadas pelo Emitente, constituindo fundos adicionais para as operações do Emitente e para outros objetivos no âmbito do seu objeto social.
E.3	<b>Termos e Condições da Oferta</b>	<p>Uma oferta de Valores Mobiliários poderá ser feita sem ser nos termos do Artigo 3(2) da Diretiva do Prospeto em Portugal (a “<b>Jurisdição de Oferta Pública</b>”) durante o período entre 2 de março de 2020 (inclusive) e 26 de março de 2020 (inclusive) (“<b>Período de Oferta</b>”) pelo Oferente Autorizado.</p> <p>O Preço da Oferta é de 100 por cento (100%) do Valor Agregado Nominal de até EUR 50.000.000 (o “<b>Preço de Emissão</b>”). O Oferente Autorizado oferecerá e venderá os Valores Mobiliários aos seus clientes nos termos dos acordos em vigor entre o Oferente Autorizado e os seus clientes por referência ao Preço de Emissão e às condições de mercado prevalentes nesse momento.</p>
E.4	<b>Interesses materiais na emissão/oferta, incluindo conflitos de interesses</b>	Exceto conforme divulgado no Elemento E.7 em baixo, tanto quanto é do conhecimento do Emitente, nenhuma pessoa envolvida na emissão dos Valores Mobiliários tem um interesse material na oferta, incluindo interesses conflitantes.
E.7	<b>Despesas estimadas cobradas ao investidor</b>	O Preço de Emissão de 100 por cento (100%) do Montante Nominal Agregado inclui uma comissão de venda de até 3% por cento (3%) do Montante Nominal Agregado que foi paga pelo Emitente.