Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	6-Year Issuer Callable Participation Note linked to the EURO STOXX 50 Index
Product identifier	ISIN: XS1966227990
Product manufacturer	Goldman Sachs International (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, United Kingdom
Date of this document	April 12, 2019 12:15:21 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The product is in the form of a note issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are not guaranteed by any entity.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the EURO STOXX 50 Index (the **underlying asset**). The term of the product will end no later than May 27, 2025. However, we have the right to terminate the product early. Each note has a face value of GBP 1,000. The issue price is 100.00% of the face value. The product is not listed on an exchange.

Call feature: We have the right to terminate the product early on each call payment date upon 5 days notice, being each call date shown below. In this case you will receive the call payment amount shown below for each note that you hold.

Call date	*Call payment date*	*Call payment*
May 18, 2020	May 26, 2020	GBP 1090
June 17, 2020	June 24, 2020	GBP 1097.5
July 17, 2020	July 24, 2020	GBP 1105
August 17, 2020	August 24, 2020	GBP 1112.5
September 17, 2020	September 24, 2020	GBP 1120
October 19, 2020	October 26, 2020	GBP 1127.5
November 17, 2020	November 24, 2020	GBP 1135
December 17, 2020	December 24, 2020	GBP 1142.5
January 18, 2021	January 25, 2021	GBP 1150
February 17, 2021	February 24, 2021	GBP 1157.5
March 17, 2021	March 24, 2021	GBP 1165
April 19, 2021	April 26, 2021	GBP 1172.5
May 17, 2021	May 24, 2021	GBP 1180
June 17, 2021	June 24, 2021	GBP 1187.5
July 19, 2021	July 26, 2021	GBP 1195
August 17, 2021	August 24, 2021	GBP 1202.5
September 17, 2021	September 24, 2021	GBP 1210
October 18, 2021	October 25, 2021	GBP 1217.5
November 17, 2021	November 24, 2021	GBP 1225
December 17, 2021	December 24, 2021	GBP 1232.5
January 17, 2022	January 24, 2022	GBP 1240
February 17, 2022	February 24, 2022	GBP 1247.5
March 17, 2022	March 24, 2022	GBP 1255
April 19, 2022	April 26, 2022	GBP 1262.5
May 17, 2022	May 24, 2022	GBP 1270
June 17, 2022	June 24, 2022	GBP 1277.5
July 18, 2022	July 25, 2022	GBP 1285
August 17, 2022	August 24, 2022	GBP 1292.5
September 19, 2022	September 26, 2022	GBP 1300
October 17, 2022	October 24, 2022	GBP 1307.5
November 17, 2022	November 24, 2022	GBP 1315
December 19, 2022	December 28, 2022	GBP 1322.5
January 17, 2023	January 24, 2023	GBP 1330
February 17, 2023	February 24, 2023	GBP 1337.5
March 17, 2023	March 24, 2023	GBP 1345
April 17, 2023	April 24, 2023	GBP 1352.5
May 17, 2023	May 24, 2023	GBP 1360
June 19, 2023	June 26, 2023	GBP 1367.5

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July 17, 2023	July 24, 2023	GBP 1375
August 17, 2023	August 24, 2023	GBP 1382.5
September 18, 2023	September 25, 2023	GBP 1390
October 17, 2023	October 24, 2023	GBP 1397.5
November 17, 2023	November 24, 2023	GBP 1405
December 18, 2023	December 27, 2023	GBP 1412.5
January 17, 2024	January 24, 2024	GBP 1420
February 19, 2024	February 26, 2024	GBP 1427.5
March 18, 2024	March 25, 2024	GBP 1435
April 17, 2024	April 24, 2024	GBP 1442.5
May 17, 2024	May 24, 2024	GBP 1450
June 17, 2024	June 24, 2024	GBP 1457.5
July 17, 2024	July 24, 2024	GBP 1465
August 19, 2024	August 27, 2024	GBP 1472.5
September 17, 2024	September 24, 2024	GBP 1480
October 17, 2024	October 24, 2024	GBP 1487.5
November 18, 2024	November 25, 2024	GBP 1495
December 17, 2024	December 24, 2024	GBP 1502.5
January 17, 2025	January 24, 2025	GBP 1510
February 17, 2025	February 24, 2025	GBP 1517.5
March 17, 2025	March 24, 2025	GBP 1525
April 17, 2025	April 28, 2025	GBP 1532.5

This section applies only if we do not terminate the product early as described above.
Repayment at maturity:
On May 27, 2025, for each note that you hold:

1. If the closing price of the underlying asset on May 19, 2025 is at least equal to the initial reference price, you will receive the difference between (i) GBP 4200 (i.e., 420.00% of the product notional amount) multiplied by (A) the closing price of the underlying asset on May 19, 2025 divided by (B) the initial reference price of the underlying asset and (ii) GBP 3200;
2. If the closing price of the underlying asset on May 19, 2025 is below the initial reference price but at least equal to 60.00% of the initial reference price, you will receive GBP 1000.00;
3. *Otherwise*, you will receive GBP 1000.00 multiplied by (i) the closing price of the underlying asset on May 19, 2025 divided by (ii) the initial reference price of the underlying asset.

The initial reference price of the underlying asset is the closing price on May 17, 2019.
The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Intended retail investor

The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. accept the risk that the issuer could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment; and
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 5 out of 7, which is a medium-high risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a medium-high level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you.
This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: GBP 10,000				
Scenarios		***1 year***	***4 years***	***6 years (Recommended holding period)***
Stress scenario	**What you might get back after costs**	GBP 4,463.57	GBP 2,711.82	GBP 2,615.02
	Average return each year	-55.19%	-27.84%	-20.00%

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Unfavourable scenario	**What you might get back after costs**	GBP 5,871.85	GBP 4,717.83	GBP 4,283.80
	Average return each year	-41.13%	-17.12%	-13.15%
Moderate scenario	**What you might get back after costs**	GBP 7,653.44	GBP 10,900.00	GBP 10,900.00
	Average return each year	-23.37%	2.18%	1.44%
Favourable scenario	**What you might get back after costs**	GBP 10,654.43	GBP 10,900.00	GBP 10,900.00
	Average return each year	6.51%	2.18%	1.44%

This table shows the money you could get back over the next 6 years under different scenarios, assuming that you invest GBP 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman Sachs International is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent you may suffer a total loss of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: GBP 10,000.00			
Scenarios	***If you cash in after 1 year***	***If you cash in after 4 years***	***If you cash in at the end of the recommended holding period***
Total costs	GBP 1,294.27	GBP 1,448.17	GBP 1,448.17
Impact on return (RIY) per year	12.89%	3.24%	2.13%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the face value are estimated to be 14.18% if you cash in after year 1, 15.45% if you cash in after 4 years and 11.73% if you cash in after the recommended holding period.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	2.13%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	Not applicable.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: 11.73% and exit costs: 0.00%.

How long should I hold it and can I take money out early?

Recommended holding period: 6 years

The recommended holding period for the product is 6 years as the product is designed to be held until maturity; however the product may terminate early due to an issuer call or an extraordinary event. You have no contractual right to terminate the product prior to maturity.
The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product early on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at http://www.gspriips.eu. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Directive (Directive 2003/71/EC, as amended), such documentation will also be available as described on http://www.gspriips.eu.

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