

Pricing Supplement dated October 10, 2019

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of NOK 100,000,000 Five-Year Quanto NOK Booster Certificates  
on the STOXX® Europe 600 Banks (Price EUR) Index, due October 10, 2024  
(the "Certificates" or the "Securities")**

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

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

**DESCRIPTION OF CERTAIN MAIN FEATURES OF THE CERTIFICATES**

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

<b>ISIN</b>	NO0010864564	<b>Initial Valuation Date</b>	September 23, 2019
<b>Valoren</b>	50139880	<b>Issue Date</b>	October 10, 2019
<b>Settlement Currency</b>	NOK	<b>Valuation Date</b>	September 23, 2024
<b>Issue Price</b>	100 per cent. (100%) of the Aggregate Nominal Amount	<b>Maturity Date</b>	October 10, 2024
<b>Nominal</b>	NOK 10,000	<b>Reference Price (Final)</b>	The Index Level on the Valuation Date, as determined by the Calculation Agent
<b>Aggregate Nominal Amount</b>	NOK 100,000,000	<b>Index Level</b>	In respect of any relevant day, the official closing level of the Underlying Asset on such day, as calculated and published by the Index Sponsor
<b>Participation</b>	395 per cent. (395%), expressed for the purposes of calculation as 3.95		

<b>Underlying Asset</b>	<b>Bloomberg page</b>	<b>Reuters screen</b>	<b>Index Sponsor</b>	<b>Reference Price (Initial)</b>	<b>Barrier Level</b>
STOXX® Europe 600 Banks (Price EUR) Index ("Index")	SX7P <Index>	.SX7P	STOXX Limited	EUR 130.82	EUR 91.574, being 70.00 per cent. of the Reference Price (Initial)

**REDEMPTION ON MATURITY**

Unless your Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, for each Certificate (of the Nominal) held, you will receive on the Maturity Date the Settlement Amount, which will be an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if the Reference Price (Final) is equal to or greater than the Barrier Level, an amount equal to the *product* of (a) the Nominal, *multiplied* by (b) the *sum* of (I) one, *plus* (II) the *product* of (A) the Participation, *multiplied* by (B) the *greater* of (x) the difference between (aa) the *quotient* of (1) the Reference Price (Final), *divided* by (2) the Reference Price (Initial), *minus* (bb) one, and (y) zero; or

(ii) if the Reference Price (Final) is less than the Barrier Level, an amount equal to the *product* of (a) the Nominal, *multiplied* by (b) the *quotient* of the Reference Price (Final), *divided* by the Reference Price (Initial). **THIS MEANS THAT YOU COULD LOSE SOME OR ALL OF YOUR ORIGINAL INVESTED AMOUNT.**

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

No interest is payable under the Certificates.

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

## SCENARIO ANALYSIS

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

The Nominal of the Certificate is NOK 10,000. The Issue Price is 100 per cent. of the Aggregate Nominal Amount of NOK 100,000,000. The Reference Price (Initial) is EUR 130.82. The Participation is 395 per cent. (395%) (expressed for the purposes of calculation as 3.95). The Barrier Level is EUR 91.574, being 70.00 per cent. of the Reference Price (Initial).

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

### **Scenario 1**

**The Reference Price (Final) is equal to 110 per cent. (110%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) the difference between (aa) the *quotient* of (1) the Reference Price (Final), *divided* by (2) the Reference Price (Initial), *minus* (bb) one, and (B) zero, i.e., NOK 13,950.00.

### **Scenario 2**

**The Reference Price (Final) is equal to 100 per cent. (100%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) the difference between (aa) the *quotient* of (1) the Reference Price (Final), *divided* by (2) the Reference Price (Initial), *minus* (bb) one, and (B) zero, i.e., NOK 10,000.00. **In this scenario, an investor who purchased the Certificates at the Issue Price will receive an amount equal to the amount invested.**

### **Scenario 3**

**The Reference Price (Final) is equal to 70 per cent. (70%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *sum* of (a) one, *plus* (b) the *product* of (I) the Participation, *multiplied* by (II) the *greater* of (A) the difference between (aa) the *quotient* of (1) the Reference Price (Final), *divided* by (2) the Reference Price (Initial), *minus* (bb) one, and (B) zero, i.e., NOK 10,000.00. **In this scenario, an investor who purchased the Certificates at the Issue Price will receive an amount equal to the amount invested.**

### **Scenario 4**

**The Reference Price (Final) is equal to 69.00 per cent. (69.00%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *quotient* of the Reference Price (Final), *divided* by the Reference Price (Initial), i.e., NOK 6,900.00. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in each Certificate.**

#### **Scenario 5**

**The Reference Price (Final) is equal to 50 per cent. (50%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *quotient* of the Reference Price (Final), *divided* by the Reference Price (Initial), i.e., NOK 5,000.00. **In this scenario, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in each Certificate.**

#### **Scenario 6**

**The Reference Price (Final) is equal to zero per cent. (0%) of the Reference Price (Initial).**

The Settlement Amount payable per Certificate (of the Nominal) on the Maturity Date will be an amount in the Settlement Currency equal to the *product* of (i) the Nominal, *multiplied* by (ii) the *quotient* of the Reference Price (Final), *divided* by the Reference Price (Initial), i.e., zero. **In this scenario, an investor will sustain a total loss of the amount invested in each Certificate.**

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

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

### **CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated May 28, 2019 (the "**Private Placement Memorandum**") as supplemented by the supplement(s) to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, October 10, 2019). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) to the Private Placement Memorandum are available for viewing at [www.bourse.lu](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.

- |    |  |  |
|----|--|--|
| 1. | <b>Issuer:</b>   | Goldman Sachs International.                             |
| 2. | (i) <b>ISIN:</b>   | NO0010864564.  |
|    | (ii) <b>Valoren:</b>   | 50139880.  |
|    | (iii) <b>Tranche Number:</b>                                   | One.   |
|    | (iv) <b>PIPG Tranche Number:</b>                               | 137548.  |
| 3. | <b>Settlement Currency(ies):</b>                               | Norwegian Krone (" <b>NOK</b> ").                        |
| 4. | <b>Aggregate Nominal Amount of Certificates in the Series:</b> |  |
|    | (i) <b>Series:</b>   | NOK 100,000,000.   |
|    | (ii) <b>Tranche:</b>   | NOK 100,000,000.   |
| 5. | <b>Issue Price:</b>  | 100 per cent. (100%) of the Aggregate Nominal Amount.    |
|    |  | Where:   |
|    |  | <b>"Aggregate Nominal Amount"</b> means NOK 100,000,000; |

and

"N" or "Nominal" means NOK 10,000.

6. **Inducements, commissions and/or other fees:** A selling commission of up to 5.00 per cent. (5.00%) of the Aggregate Nominal Amount has been paid by the Issuer. Further details are available on request.
7. **Issue Date:** October 10, 2019.
8. **Maturity Date:** The Maturity Date shall be the later to occur of (i) October 10, 2024 (the "**Scheduled Maturity Date**"), and (ii) the 13th Business Day following the Valuation Date.
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Index Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Asset(s):** The Index (as defined in paragraph 35 below).

#### VALUATION DATE PROVISIONS

10. **Valuation Date:** September 23, 2024, subject to adjustment in accordance with Index Linked Condition 1.1 (*Single Index and Reference Dates*).
11. **Initial Valuation Date:** September 23, 2019.
12. **Averaging Dates:** Not Applicable.
13. **Initial Averaging Date(s):** Not Applicable.

#### INTEREST PROVISIONS

14. **Interest Conditions:** Not Applicable.

#### SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement.
16. **Call Option:** Not Applicable.
17. **Automatic Early Exercise:** Not Applicable.
18. **Settlement Amount:** Unless the Certificates are exercised early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, each Certificate (of the Nominal) shall be redeemed on the Maturity Date by payment of the Settlement Amount, being an amount in the Settlement Currency determined by the Calculation Agent in accordance with paragraphs (i) or (ii) below (as applicable):
- (i) if the Reference Price (Final) is greater than or equal to the Barrier Level, an amount determined by the Calculation Agent in accordance with the following

formula:

$$N \times \left\{ 1 + P \times \text{Max} \left[ \left( \frac{\text{RP(F)}}{\text{RP(I)}} - 1 \right); 0 \right] \right\}; \text{ or}$$

- (ii) if the Reference Price (Final) is less than the Barrier Level, an amount determined by the Calculation Agent in accordance with the following formula:

$$N \times \frac{\text{RP(F)}}{\text{RP(I)}}$$

Where:

"**Barrier Level**" means EUR 91.574, being equal to 70.00 per cent. (70.00%) of the Reference Price (Initial).

"**EUR**" shall have the meaning specified in General Instrument Condition 2(a) (*Definitions*).

"**Max**", followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**P**" or "**Participation**" means 395 per cent. (395%), expressed for the purposes of calculation as 3.95.

"**RP(F)**" or "**Reference Price (Final)**" means the Index Level on the Valuation Date, as determined by the Calculation Agent.

"**RP(I)**" or "**Reference Price (Initial)**" means EUR 130.82, being the Index Level on the Initial Valuation Date, as determined by the Calculation Agent.

- |     |  |                    |
|-----|--|--------------------|
| 19. | <b>Physical Settlement:</b>                  | Not Applicable.    |
| 20. | <b>Non-scheduled Early Repayment Amount:</b> | Fair Market Value. |
| -   | Adjusted for Issuer Expenses and Costs:      | Applicable.        |

#### EXERCISE PROVISIONS

- |     |  |   |
|-----|--|---|
| 21. | <b>Exercise Style of Certificates:</b> | The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable. |
| 22. | <b>Exercise Period:</b>                | Not Applicable.   |
| 23. | <b>Specified Exercise Dates:</b>       | Not Applicable.   |

24.	<b>Expiration Date:</b>	Valuation Date.
	– Expiration Date is Business Day Adjusted:	Not Applicable.
25.	<b>Automatic Exercise:</b>	Yes – General Instrument Condition 8(d) is applicable.
26.	<b>Multiple Exercise:</b>	Not Applicable.
27.	<b>Minimum Exercise Number:</b>	Not Applicable.
28.	<b>Permitted Multiple:</b>	Not Applicable.
29.	<b>Maximum Exercise Number:</b>	Not Applicable.
30.	<b>Strike Price:</b>	Not Applicable.
31.	<b>Yield or Share Certificates:</b>	Not Applicable.
32.	<b>Closing Value:</b>	Not Applicable.

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

33.	<b>Type of Certificates:</b>	The Certificates are Index Linked Instruments – the Index Linked Conditions are applicable.
34.	<b>Share Linked Instruments:</b>	Not Applicable.
35.	<b>Index Linked Instruments:</b>	Applicable.
	(i) Single Index or Index Basket:	Single Index.
	(ii) Name of Index(ices):	STOXX <sup>®</sup> Europe 600 Banks (Price EUR) Index ( <i>Bloomberg page: SX7P &lt;Index&gt;; Reuters screen: .SX7P</i> ) (the " <b>Index</b> "), as described in Annex A ( <i>Information relating to the Underlying Asset</i> ) hereto.  See also Annex B ( <i>Index Disclaimer</i> ).
	(iii) Type of Index:	Multi-Exchange Index.
	(iv) Exchange(s):	As specified in Index Linked Condition 8 ( <i>Definitions</i> ) in respect of a Multi Exchange Index.
	(v) Related Exchange(s):	All Exchanges.
	(vi) Options Exchange:	Not Applicable.
	(vii) Index Sponsor:	STOXX Limited.
	(viii) Index Level:	In respect of the Index and any relevant day, the official closing level of the Index (expressed as an amount in EUR) as at the Valuation Time on such day as calculated and

published by the Index Sponsor, as determined by the Calculation Agent.

- (ix) Valuation Time: As specified in Index Linked Condition 8 (*Definitions*) in respect of a Multi Exchange Index.
- (x) Index-Linked Derivatives Contract Conditions: Not Applicable.
- (xi) Market Disruption Event / Disrupted Days: As specified in Index Linked Condition 8 (*Definitions*) in respect of a Multi Exchange Index.
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: Applicable in respect of the Initial Valuation Date and the Valuation Date for the Index – as specified in Index Linked Condition 1.1 (*Single Index and Reference Dates*).
  - (a) Maximum Days of Disruption: As specified in Index Linked Condition 8 (*Definitions*).
  - (b) No Adjustment: Not Applicable.
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable.
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable.
- (xvi) Index Basket and 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) Fallback Valuation Date: Not Applicable.
- (xix) Observation Period: Not Applicable.

- |          |  |  |
|----------|--|--|
| (xx)     | Index Modification:  | Calculation Agent Adjustment.  |
| (xxi)    | Index Cancellation:  | Calculation Agent Adjustment.  |
| (xxii)   | Index Disruption:  | Calculation Agent Adjustment.  |
| (xxiii)  | Administrator/Benchmark Event:   | Calculation Agent Adjustment.  |
| (xxiv)   | Change in Law:   | Applicable.  |
| (xxv)    | Correction of Index Level:   | Applicable.  |
| (xxvi)   | Correction Cut-off Date:   | Applicable in respect of the Initial Valuation Date and the Valuation Date, the seventh Business Day prior to the Maturity Date. |
| (xxvii)  | Dividend Amount Conditions:  | Not Applicable.  |
| (xxviii) | Index Disclaimer:  | Applicable. See also Annex B ( <i>Index Disclaimer</i> ) below.  |
| 36.      | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>  | Not Applicable.  |
| 37.      | <b>Commodity Linked Instruments (Commodity Index or Commodity Strategy):</b> | Not Applicable.  |
| 38.      | <b>FX Linked Instruments:</b>  | Not Applicable.  |
| 39.      | <b>Inflation Linked Instruments:</b>   | Not Applicable.  |
| 40.      | <b>Total/Excess Return Credit Index Linked Instruments:</b>                  | Not Applicable.  |
| 41.      | <b>Other Variable Linked Instruments:</b>                                    | Not Applicable.  |

#### GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- |       |   |  |
|-------|---|--|
| 42.   | <b>FX Disruption Event/CNY FX Disruption Event:</b> | FX Disruption Event is applicable – General Instrument Condition 13 and FX Linked Condition 3 shall apply. |
| (i)   | Reference Currency:                                 | USD.   |
| (ii)  | Reference Country:                                  | The United Kingdom, the United States of America, and Norway.  |
| (iii) | CNY Financial Centre(s):                            | Not Applicable.  |
| (iv)  | USD/CNY FX Rate:                                    | Not Applicable.  |
| (v)   | USD/Affected Currency FX Rate:                      | Applicable – as specified in FX Linked Condition 3 ( <i>Definitions</i> ).                                 |
| (a)   | Affected Currency:                                  | Settlement Currency.   |

- (b) USD/Affected Currency Applicable.  
FX Rate Fixing Price  
Sponsor Determination:
- (c) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (d) Valuation Time: At or around 4:00 p.m., London time.
- (vi) Trade Date: Not Applicable.
- 43. **Additional Business Centre(s):** TARGET.
- 44. **Principal Financial Centre:** As specified in General Instrument Condition 2(a).
- 45. **Form of Certificates:** VPS Registered Instruments.
- 46. **Minimum Trading Number:** One Certificate (corresponding to a nominal amount of NOK 10,000).
- 47. **Permitted Trading Multiple:** One Certificate (corresponding to a nominal amount of NOK 10,000).
- 48. **Other terms or special conditions:** Not Applicable.

#### **DISTRIBUTION**

- 49. **Method of distribution:** Non-syndicated.
  - (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
  - (ii) Date of Subscription Agreement: Not Applicable.
  - (iii) Stabilising Manager(s) (if any): Not Applicable.
  - (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
- 50. **Additional selling restrictions:** Not Applicable.
- 51. **Prohibition of Sales to EEA Retail Investors:** Not Applicable.

#### **PURPOSE OF PRICING SUPPLEMENT**

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

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Certificates referred to above, is true and accurate in all material respects

and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

**REPRESENTATION**

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

Signed on behalf of Goldman Sachs International:

A handwritten signature in black ink, appearing to be the initials 'DM', is written above a dotted line.

By: .....

Duly authorised

## OTHER INFORMATION

**LISTING AND ADMISSION TO TRADING** Not Applicable.

### REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

### OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): VPS.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

### UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

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

## **ANNEX A**

### **INFORMATION RELATING TO THE UNDERLYING ASSET**

Information on the Index and the Index Sponsor can be found at the website: <https://www.stoxx.com/indices> (but the information appearing on such website does not form part of this Pricing Supplement).

## ANNEX B

### INDEX DISCLAIMER

#### **STOXX® Europe 600 Banks (Price EUR) Index (the "SX7P")**

STOXX Limited ("STOXX") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the SX7P 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 Securities of the products in determining, composing or calculating the SX7P 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 SX7P and the data included in the SX7P;
  - The accuracy or completeness of the SX7P and its data;
  - The merchantability and the fitness for a particular purpose or use of the SX7P and its data.
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX7P 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.

**Supplement(s) to the Private Placement Memorandum**

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

<b>Supplement(s)</b>	<b>Date</b>
Supplement No. 1	July 1, 2019
Supplement No. 2	August 2, 2019