



February 2, 2024

**NOTICE OF CHANGE**

**GOLDMAN SACHS INTERNATIONAL**

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

**EUR 46,500,000 Ten-Year EUR Digital Notes linked to the EURO STOXX 50<sup>®</sup> Index (Price EUR), due  
February 26, 2026  
(the "Securities")**

**(PIPG Tranche No.: 63562; ISIN: XS1317179114)**

We refer to the final terms dated February 26, 2016 relating to the Securities (the "**Original Final Terms**") and the base prospectus dated November 17, 2015 as supplemented by the supplements to the Base Prospectus dated November 20, 2015 and January 21, 2016 (the "**Base Prospectus**").

The Issuer hereby gives notice of the changes as shown in the Schedule hereto, such that all double-underlined text has been inserted into, and all struck-out text has been deleted from, the Original Final Terms with effect from January 12, 2024.

The Issuer will file an amended and restated Final Terms dated the date hereof (the "**Amended and Restated Final Terms**") which replaces the Original Final Terms in relation to the Securities.

Capitalised terms not defined herein shall have the meaning given thereto in the Amended and Restated Final Terms.

This Notice will be filed with the *Luxembourg Commission de Surveillance du Secteur Financier*.

Amended and Restated Final Terms dated February 2, 2024

(amending and restating the Final Terms dated February 26, 2016 with effect from January 12, 2024)

**GOLDMAN SACHS INTERNATIONAL**

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

**Issue of EUR 46,500,000 ~~Ten~~ Eleven-Month EUR Digital Notes linked to the EURO  
STOXX 50® Index (Price EUR), due ~~February~~ January 26, ~~2026~~ 2034  
(the "Notes" or the "Securities")**

**CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated November 17, 2015 (the "**Base Prospectus**") and the supplements to the Base Prospectus dated November 20, 2015 and January 21, 2016, which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"). This document ~~constitutes the Final Terms~~ does not constitute a final terms of the Notes described herein for the purposes of Article 5.4 of ~~the Prospectus Directive and~~ 2003/71/EC (as amended, including by Directive 2010/73/EU) or for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended). This document must be read in conjunction with ~~such~~ the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes 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.luxse.com](http://www.bourse.luxse.com) 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 [www.bourse.luxse.com](http://www.bourse.luxse.com).

~~A summary of the Notes (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. **Specified Currency or Currencies:** EUR.
3. **Aggregate Nominal Amount:**
  - (i) **Series:** EUR 46,500,000.
  - (ii) **Tranche:** EUR 46,500,000.
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 100,000.

6. **Calculation Amount:** EUR 100,000.
7. **Issue Date:** February 26, 2016.
8. **Maturity Date:** Scheduled Maturity Date is ~~February~~January 26, ~~2026~~2034.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Note 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 the "Second Maturity Date Specific Adjustment": No Adjustment.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) Maturity Date Business Day Convention: Not Applicable.
9. **Underlying Asset(s):** The Index (as defined below).

## VALUATION PROVISIONS

10. **Valuation Date(s):** ~~February 13, 2017, February 12, 2018, February 12, 2019, February 12, 2020, February 12, 2021, February 12, 2022, February 12, 2023, February 12, 2024, February 12, 2025 and February 12, 2026~~February 12, 2024, February 12, 2025, February 12, 2026, February 12, 2027, February 12, 2028, February 12, 2029, February 12, 2030, February 12, 2031, February 12, 2032, February 12, 2033 and January 12, 2034.
- Final Reference Date: ~~February 12, 2026~~The Valuation Date scheduled to fall on January 12, 2034.
11. **Initial Valuation Date(s):** ~~February 12, 2016~~January 12, 2024.
12. **Averaging:** Not Applicable.
13. **Asset Initial Price:** EUR ~~2,756.16, being the Initial Closing~~

~~Price~~ 4,480.02.

- |   |                 |
|---|-----------------|
| 14. <b>Adjusted Asset Final Reference Date:</b>   | Not Applicable. |
| 15. <b>Adjusted Asset Initial Reference Date:</b> | Not Applicable. |
| 16. <b>FX (Final) Valuation Date:</b>             | Not Applicable. |
| 17. <b>FX (Initial) Valuation Date:</b>           | Not Applicable. |
| 18. <b>Final FX Valuation Date:</b>               | Not Applicable. |
| 19. <b>Initial FX Valuation Date:</b>             | Not Applicable. |

#### COUPON PAYOUT CONDITIONS

- |  |                     |
|--|---------------------|
| 20. <b>Coupon Payout Conditions:</b>                                 | Applicable.         |
| 21. <b>Interest Basis:</b>   | Conditional Coupon. |
| 22. <b>Interest Commencement Date:</b>                               | Not Applicable.     |
| 23. <b>Fixed Rate Note Conditions (General Note Condition 7):</b>    | Not Applicable.     |
| 24. <b>BRL FX Conditions (Coupon Payout Condition 1.1(c)):</b>       | Not Applicable.     |
| 25. <b>FX Security Conditions (Coupon Payout Condition 1.1(d)):</b>  | Not Applicable.     |
| 26. <b>Floating Rate Note Conditions (General Note Condition 8):</b> | Not Applicable.     |
| 27. <b>Change of Interest Basis (General Note Condition 9):</b>      | Not Applicable.     |
| 28. <b>Conditional Coupon (Coupon Payout Condition 1.3)</b>          | Applicable.         |

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|---|--|
| (i) <b>Coupon Payment Event:</b>            | Applicable, <del>for the purposes</del> <u>in respect</u> of <del>the definition of "Coupon Payment Event" in the</del> <u>Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to</u> <u>Observation Date</u> , the Coupon <del>Barrier Level is</del> <u>Payment Event</u> applicable <del>in respect of each</del> <u>to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the</u> <u>Coupon Observation Date.</u> |
| (ii) <b>Coupon Barrier Reference Value:</b> | Coupon Barrier Closing Price.  |
| (iii) <b>Coupon Barrier Level:</b>          | In respect of a Coupon Observation Date, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row  |

corresponding to the Coupon Observation Date.

Where "Old Asset Initial Price" means EUR 2,756.16.

<u>(a) Coupon Barrier Level 1:</u>	<u>In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date.</u>
<u>(b) Coupon Barrier Level 2:</u>	<u>In respect of a Coupon Observation Date and an Asset, the amount set forth for the Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date.</u>

- (iv) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"
- (v) Memory Coupon: Not Applicable.
- (vi) Coupon Value: In respect of ~~each~~ Coupon Observation Date, ~~0.026825~~the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date.
- (vii) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
- (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Ten Business Days.
- Relevant Coupon Payment Determination Date: The relevant Coupon Observation Date.

Contingent Coupon Table							
Coupon Observation Date	Coupon Payment Date	<u>Coupon Payment Event</u>	<u>Coupon Barrier Level/</u>	Coupon Barrier Level <u>1</u>	<u>Coupon Barrier Level 2</u>	<u>Coupon Value</u>	Adjusted as a Coupon Payment

							Date
	<del>EUR 2,204.028</del> being 80.00 February (80.00%) of the Asset Initial Price scheduled to fall on February 13, 2017						
	<del>EUR 2,136.024</del> being 77.50 February (77.50%) of the Asset Initial Price scheduled to fall on February 12, 2018						
	<del>EUR 2,106.712</del> being 75.00 February (75.00%) of the Asset Initial Price scheduled to fall on February 12, 2019						
	<del>EUR 2,098.216</del> being 72.50 February (72.50%) of the Asset Initial Price scheduled to fall on February 12, 2020						
	<del>EUR 2,029.312</del> being 70.00 February (70.00%) of the Asset Initial Price scheduled to fall on February 12, 2021						
	<del>EUR 1,860.408</del> being 67.50 February (67.50%) of the Asset Initial Price scheduled to fall on February 14, 2022						
	<del>EUR 1,791.504</del> being 65.00 February (65.00%) of the Asset Initial Price scheduled to fall on February 13, 2023						
The Valuation Date scheduled to fall on February 12, 2024	February 26, 2024	<u>Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable</u>	EUR <del>1,722.60</del> 1,722.6, being 62.50 per cent. (62.50%) of the Old Asset Initial Price	<u>Not Applicable</u>	<u>Not Applicable</u>	<u>0.026825</u>	Applicable
The Valuation Date scheduled to fall on February 12, 2025	February 26, 2025	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u> EUR <del>1,653.696</del> 5,376.024, being <del>60.00</del> 120.00 per cent. ( <del>60.00</del> 120.00%) of the Asset Initial Price	EUR <del>1,653.696</del> 5,376.024, being 120.00 per cent. (120.00%) of the Asset Initial Price	EUR 2,348.2483 2, being 85.20 per cent. (85.20%) of the Old Asset Initial Price	<u>0.0375</u>	Applicable
<u>The Valuation</u>	<u>February 26,</u>	<u>Coupon</u>	<u>Not</u>	<u>EUR</u>	<u>EUR</u>	<u>0.0375</u>	<u>Applicable</u>

<u>Date scheduled to fall on February 12, 2026</u>	<u>2026</u>	<u>Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Applicable</u>	<u>5,600.025, being 125.00 per cent. (125.00%) of the Asset Initial Price</u>	<u>2,257.8462 72, being 81.92 per cent. (81.92%) of the Old Asset Initial Price</u>		<u>e</u>
<u>The Valuation Date scheduled to fall on February 12, 2027</u>	<u>February 26, 2027</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 5,824.026, being 130.00 per cent. (130.00%) of the Asset Initial Price</u>	<u>EUR 2,167.4442 24, being 78.64 per cent. (78.64%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u> <u>e</u>
<u>The Valuation Date scheduled to fall on February 14, 2028</u>	<u>February 28, 2028</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,048.027, being 135.00 per cent. (135.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u> <u>e</u>
<u>The Valuation Date scheduled to fall on February 12, 2029</u>	<u>February 26, 2029</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,272.028, being 140.00 per cent. (140.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u> <u>e</u>
<u>The Valuation Date scheduled to fall on February 12, 2030</u>	<u>February 26, 2030</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,496.029, being 145.00 per cent. (145.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u> <u>e</u>

		<u>than or equal to Coupon Barrier Level 2 is applicable</u>			<u>Price</u>		
<u>The Valuation Date scheduled to fall on February 12, 2031</u>	<u>February 26, 2031</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,720.03, being 150.00 per cent. (150.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u>
<u>The Valuation Date scheduled to fall on February 12, 2032</u>	<u>February 26, 2032</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,720.03, being 150.00 per cent. (150.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u>
<u>The Valuation Date scheduled to fall on February 14, 2033</u>	<u>February 28, 2033</u>	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	<u>EUR 6,720.03, being 150.00 per cent. (150.00%) of the Asset Initial Price</u>	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	<u>Applicable</u>
The Final Reference Date	Maturity Date	<u>Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2 is applicable</u>	<u>Not Applicable</u>	EUR <del>1,584.792</del> 6,720.03, being <del>57.50</del> 150.00 per cent. ( <del>57.50</del> 150.00%) of the Asset Initial Price	<u>EUR 2,077.3177 92, being 75.37 per cent. (75.37%) of the Old Asset Initial Price</u>	<u>0.0375</u>	Not Applicable

**AUTOCALL PAYOUT CONDITIONS**

29. **Automatic Early Redemption (General Note Condition 10(i)):** Not Applicable.

30. **Autocall Payout Conditions:** Not Applicable.

**REDEMPTION PROVISIONS**

31. **Redemption/Payment Basis:** Redemption at par.

32. **Redemption at the option of the Issuer (General Note Condition 10(b)):** Not Applicable.

33. **Redemption at the option of Noteholders (General Note Condition 10(c)):** Not Applicable.

34. **Zero Coupon Note Conditions:** Not Applicable.

35. **Final Redemption Amount of each Note (General Note Condition 10(a)):** EUR 100,000 per Calculation Amount.

**FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS**

36. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

37. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.

38. **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.

39. **Barrier Event Conditions (Payout Condition 2):** Not Applicable.

40. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.

41. **Currency Conversion:** Not Applicable.

42. **Physical Settlement (General Note Condition 12(a)):** Not Applicable.

43. **Non-scheduled Early Repayment Amount:** Par.

**SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE**

44. **Type of Notes:** The Notes are Index Linked Notes – the Index Linked Conditions are applicable.

45. **Share Linked Notes:** Not Applicable.

46. **Index Linked Notes:** Applicable.

- |         |  |   |
|---------|--|---|
| (i)     | Single Index or Index Basket:  | Single Index.   |
| (ii)    | Name of Index:   | EURO STOXX 50® Index (Price EUR) ( <i>Bloomberg page: SX5E &lt;Index&gt;; <del>Reuters</del>Refinitiv screen: .STOXX50E</i> ) (the " <b>Index</b> "). |
| (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)  | Valuation Time:  | Default Valuation Time.   |
| (ix)    | Latest Reference Date:   | Not Applicable.   |
| (x)     | Index-Linked Derivatives Contract Provisions:  | Not Applicable.   |
| (xi)    | Initial Index Level:   | Not Applicable.   |
| (xii)   | Initial Closing Index Level:   | Not Applicable.   |
| (xiii)  | Initial Average Index Level:   | Not Applicable.   |
| (xiv)   | Initial Average Closing Index Level:   | Not Applicable.   |
| (xv)    | Single Index and Reference Dates - Consequences of Disrupted Days:   | Applicable - as specified in Index Linked Condition 1.1 ( <i>Single Index and Reference Dates</i> ).  |
| (a)     | Maximum Days of Disruption:  | As specified in Index Linked Condition 7.   |
| (b)     | No Adjustment:   | Not Applicable.   |
| (xvi)   | Single Index and Averaging Reference Dates - Consequences of Disrupted Days:   | Not Applicable.   |
| (xvii)  | Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):           | Not Applicable.   |
| (xviii) | Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable.   |
| (xix)   | Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual                               | Not Applicable.   |

Disrupted Day):

- |   |   |
|---|---|
| (xx) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable.   |
| (xxi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):              | Not Applicable.   |
| (xxii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):   | Not Applicable.   |
| (xxiii) Fallback Valuation Date:  | Not Applicable.   |
| (xxiv) Index Modification:  | Calculation Agent Adjustment.   |
| (xxv) Index Cancellation:   | Calculation Agent Adjustment.   |
| (xxvi) Index Disruption:  | Calculation Agent Adjustment.   |
| (xxvii) Change in Law:  | Applicable.   |
| (xxviii) Correction of Index Level:   | Applicable.   |
| (xxix) Correction Cut-off Date:   | Default Correction Cut-off Date is applicable in respect of each Valuation Date and the Initial Valuation Date. |
| (xxx) Index Disclaimer:   | Applicable to an Index.   |
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|---|-----------------|
| 47. <b>Commodity Linked Notes (Single Commodity or Commodity Basket):</b> | Not Applicable. |
| 48. <b>Commodity Linked Notes (Commodity Index):</b>                      | Not Applicable. |
| 49. <b>FX Linked Notes:</b>   | Not Applicable. |
| 50. <b>Inflation Linked Notes:</b>  | Not Applicable. |
| 51. <b>EIS Notes:</b>   | Not Applicable. |
| 52. <b>Multi-Asset Basket Linked Notes:</b>                               | Not Applicable. |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|--|-----------------|
| 53. <b>FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):</b> | Not Applicable. |
| 54. <b>Rounding (General Note Condition 22):</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.
55.	<b>Additional Business Centre(s):</b>	Not Applicable.
–	Non-Default Business Day:	Not Applicable.
56.	<b>Form of Notes:</b>	Registered Notes.  Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
57.	<b>Additional Financial Centre(s) relating to Payment Business Days:</b>	Not Applicable.
–	Non-Default Payment Business Day:	Not Applicable.
58.	<b>Principal Financial Centre:</b>	As defined in General Note Condition 2(a).
–	Non-Default Principal Financial Centre:	Not Applicable.
59.	<b>Instalment Notes (General Note Condition 10(p)):</b>	Not Applicable.
60.	<b>Minimum Trading Number (General Note Condition 5(f)):</b>	One Note (corresponding to a nominal amount of EUR 100,000).
61.	<b>Permitted Trading Multiple (General Note Condition 5(f)):</b>	One Note (corresponding to a nominal amount of EUR 100,000).
62.	<b>Record Date (General Note Condition 11):</b>	Specified Day(s) for the purposes of General Note Condition 11(c) is: Clearing System Business Day.
63.	<b>Calculation Agent (General Note Condition 18):</b>	Goldman Sachs International.

## DISTRIBUTION

64.	<b>Method of distribution:</b>	Non-syndicated.
(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable.
(ii)	Date of Subscription Agreement:	Not Applicable.
(iii)	If non-syndicated, name and address of Dealer:	Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.

65. **Non-exempt Offer:**

Not Applicable.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

| [362298647\(Ver6\)/Ashurst\(KLAMFU\)/OF](#)

| [\(Original FT: 46988316\(Ver6\)/Ashurst\(MBK/VSACHD\)/PH\)](#)

## OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application ~~will be~~[has been](#) made by the Issuer (or on its behalf) for the Notes 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 Notes on the relevant stock exchange(s) over their entire lifetime. The Notes 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. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
4. **RATINGS**

Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.10 per cent. (0.10%) of the Issue Price which has been paid by the Issuer.

Save as stated above and as discussed in the risk factor, "Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.
6. **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.
7. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

~~Details of~~[Information on the Underlying Asset, including information on](#) the past and ~~further~~[future](#) performance and volatility of the Underlying Asset, may be obtained [free of charge](#) from ~~Bloomberg and Reuters~~[the website of the Index Sponsor, being www.stoxx.com](#). However, past performance is not indicative of future performance. [The information appearing on such website does not form part of these Final Terms.](#)

8. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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 Fiscal Agent: eq-sd-operations@gs.com

9. **TERMS AND CONDITIONS OF THE OFFER** Not Applicable.

10. **INDEX DISCLAIMER**

**EURO STOXX 50® 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 [EURO STOXX 50® Index \(Price EUR\)](#) 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 [EURO STOXX 50® Index \(Price EUR\)](#) 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 [EURO STOXX 50® Index \(Price EUR\)](#) and the data included in the [EURO STOXX 50® Index \(Price EUR\)](#);~~
  - ~~•~~ ~~—The accuracy or completeness of the [EURO STOXX 50® Index \(Price EUR\)](#) and its data;~~
  - ~~•~~ ~~—The merchantability and the fitness for a particular purpose or use of the [EURO STOXX 50® Index \(Price EUR\)](#) and its data.~~
- ~~—~~ ~~—STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the~~

EURO STOXX 50<sup>®</sup> Index (Price EUR) 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 Calculation Amount is EUR 100,000 and the Specified Denomination of each Note is EUR 100,000; and~~
- ~~(ii) the Asset Initial Price of the Index is EUR 2,756.16.~~

## COUPONS

### ~~Example 1 — Coupon Amount: The Reference Price of the Index in respect of the first Coupon Observation Date is greater than or equal to 80 per cent. (80%) of the Asset Initial Price.~~

~~In this Example, a Coupon Amount of 2.6825 per cent. (2.6825%) of the Calculation Amount will be payable in respect of each Note (of the Specified Denomination), i.e., EUR 2,682.50 on the Coupon Payment Date immediately following such Coupon Observation Date.~~

### ~~Example 2 — No Coupon Amount: The Reference Price of the Index in respect of the first Coupon Observation Date is less than 80 per cent. (80%) of the Asset Initial Price.~~

~~In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.~~

### ~~Example 3 — Coupon Amount: The Reference Price of the Index in respect of the second Coupon Observation Date is greater than or equal to 77.50 per cent. (77.50%) of the Asset Initial Price.~~

~~In this Example, a Coupon Amount of 2.6825 per cent. (2.6825%) of the Calculation Amount will be payable in respect of each Note (of the Specified Denomination), i.e., EUR 2,682.50 on the Coupon Payment Date immediately following such Coupon Observation Date.~~

### ~~Example 4 — No Coupon Amount: The Reference Price of the Index in respect of the second Coupon Observation Date is less than 77.50 per cent. (77.50%) of the Asset Initial Price.~~

~~In this Example, no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.~~

### ~~Example 5 — Coupon Amount: The Reference Price of the Index in respect of the last Coupon Observation Date is greater than or equal to 57.50 per cent. (57.50%) of the Asset Initial Price.~~

~~In this Example, a Coupon Amount of 2.6825 per cent. (2.6825%) of the Calculation Amount will be payable in respect of each Note (of the Specified Denomination), i.e., EUR 2,682.50 on the Coupon Payment Date falling on the Maturity Date, together with the Final Redemption Amount payable on the Maturity Date in respect of each Note (of the Specified Denomination).~~

### ~~Example 6 — No Coupon Amount: The Reference Price of the Index in respect of the last Coupon Observation Date is less than 57.50 per cent. (57.50%) of the Asset Initial Price.~~

~~In this Example, no Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.~~

## FINAL REDEMPTION AMOUNT

~~Each Note (of the Specified Denomination) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount of EUR 100,000 per Calculation Amount (and any Coupon Amount payable on the Coupon Payment Date falling on the Maturity Date).~~

## **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 these types of securities 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 securities 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>		
<b>A.1</b>	<b>Introduction and warnings</b>	<del>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.</del>
<b>A.2</b>	<b>Consents</b>	<del>Not applicable; no consent is given for the use of the Base Prospectus for subsequent resales of the Securities.</del>
<b>SECTION B – ISSUER AND GUARANTOR (IF APPLICABLE)</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	<del>Goldman Sachs International ("GSI" or the "Issuer").</del>
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation of the Issuer</b>	<del>GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.</del>
<b>B.4b</b>	<b>Known trends with respect to the Issuer</b>	<del>GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, 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 Kingdom and other countries where the Issuer does business.</del>
<b>B.5</b>	<b>The Issuer's group</b>	<del>Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware</del>

		<div>and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs &amp; Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs &amp; Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.</div> <div>Holding Company Structure of GSI</div> <div>Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities which are themselves owned, directly or indirectly, by The Goldman Sachs Group, Inc.</div>																																													
B.9	Profit forecast or estimate	Not applicable; GSI has not made any profit forecasts or estimates.																																													
B.10	Audit report qualifications	Not applicable; there are no qualifications in the audit report of GSI on its historical financial information.																																													
B.12	Selected historical key financial information of the Issuer	<div>The following table shows selected key historical financial information in relation to GSI:</div> <table><tr><th></th><th colspan="2">As and for the nine months ended (unaudited)</th><th colspan="2">As and for the year ended</th></tr><tr><th></th><th>September 30, 2015 (USD)</th><th>September 30, 2014 (USD)</th><th>December 31, 2014 (USD)</th><th>December 31, 2013 (USD)</th></tr><tr><td>Operating Profit</td><td>2,276,000,000</td><td>1,576,000,000</td><td>2,274,132,000</td><td>618,173,000</td></tr><tr><td>Profit on ordinary activities before taxation</td><td>2,078,000,000</td><td>1,414,000,000</td><td>2,080,475,000</td><td>297,566,000</td></tr><tr><td>Profit on ordinary activities after taxation</td><td>1,680,000,000</td><td>1,143,000,000</td><td>1,624,471,000</td><td>168,664,000</td></tr></table> <table><tr><th></th><th>As at (unaudited)</th><th colspan="2">As at</th></tr><tr><th></th><th>September 30, 2015 (USD)</th><th>December 31, 2014 (USD)</th><th>December 31, 2013 (USD)</th></tr><tr><td>Fixed Assets</td><td>12,000,000</td><td>13,876,000</td><td>15,537,000</td></tr><tr><td>Current Assets</td><td>955,953,000,000</td><td>976,971,523,000</td><td>816,202,624,000</td></tr><tr><td>Total Shareholders' Funds</td><td>25,702,000,000</td><td>21,997,080,000</td><td>20,300,471,000</td></tr></table> <div>There has been no material adverse change in the prospects of GSI since December 31, 2014.</div> <div>Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to September 30, 2015.</div>		As and for the nine months ended (unaudited)		As and for the year ended			September 30, 2015 (USD)	September 30, 2014 (USD)	December 31, 2014 (USD)	December 31, 2013 (USD)	Operating Profit	2,276,000,000	1,576,000,000	2,274,132,000	618,173,000	Profit on ordinary activities before taxation	2,078,000,000	1,414,000,000	2,080,475,000	297,566,000	Profit on ordinary activities after taxation	1,680,000,000	1,143,000,000	1,624,471,000	168,664,000		As at (unaudited)	As at			September 30, 2015 (USD)	December 31, 2014 (USD)	December 31, 2013 (USD)	Fixed Assets	12,000,000	13,876,000	15,537,000	Current Assets	955,953,000,000	976,971,523,000	816,202,624,000	Total Shareholders' Funds	25,702,000,000	21,997,080,000	20,300,471,000
	As and for the nine months ended (unaudited)		As and for the year ended																																												
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Total Shareholders' Funds	25,702,000,000	21,997,080,000	20,300,471,000																																												
B.13	Recent events material to the evaluation of the	Not applicable; there has been no recent events particular to GSI which are to a material extent relevant to the evaluation of GSI's solvency.																																													

	<b>Issuer's solvency</b>	
B.14	<b>Issuer's position in its corporate group</b>	<p>Please refer to Element B.5 above.</p> <p>GSI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company (the "<b>Goldman Sachs Group</b>") and transacts with, and depends on, entities within such group accordingly.</p>
B.15	<b>Principal activities</b>	<p>The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.</p>
B.16	<b>Ownership and control of the Issuer</b>	<p>Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.208 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland Group Limited is established under the laws of Ireland and has a 2.792 per cent. interest in Goldman Sachs Group UK Limited. Goldman Sachs Ireland LLC is established under the laws of the State of Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Limited. Goldman Sachs Ireland Group Holdings LLC is established under the laws of the State of Delaware and has a 75 per cent. interest in Goldman Sachs Ireland LLC. Goldman Sachs Global Holdings L.L.C. is established under the laws of the State of Delaware and has a 25 per cent. interest in Goldman Sachs Ireland LLC. The Goldman, Sachs &amp; Co. L.L.C. is established under the laws of the State of Delaware and has a one per cent. interest in Goldman Sachs Global Holdings L.L.C. The Goldman Sachs Group, Inc is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs Ireland Group Holdings LLC, The Goldman, Sachs &amp; Co. L.L.C. and Goldman Sachs (UK) L.L.C. and a 99 per cent. interest in Goldman Sachs Global Holdings L.L.C.</p>
B.17	<b>Rating of the Issuer or the Securities</b>	<p>The long term debt of GSI is rated A by S&amp;P and Fitch, and A1 by Moody's. The Securities have not been rated.</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 EUR 46,500,000 Ten Year EUR Digital Notes linked to the EURO STOXX 50® Index (Price EUR), due February 26, 2026 (the "<b>Securities</b>").</p> <p>ISIN: XS1317179114; Common Code: 131717911; Valoren: 30967504.</p>
C.2	<b>Currency</b>	<p>The currency of the Securities will be Euro ("<b>EUR</b>").</p>
C.5	<b>Restrictions on the free transferability</b>	<p>The Securities and (if applicable) securities to be delivered upon exercise or settlement of the Securities may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("<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>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, 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</p>

		<p>the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer.</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 assets(s).</li> <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> <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 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).</li> </ul>
C.9	<b>Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders</b>	<p>Please refer to C.8 above.</p> <hr/> <p><b><u>Non-scheduled Early Repayment Amount</u></b></p> <p><b>Unscheduled early redemption:</b> 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.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, the Specified Denomination of EUR 100,000.</p> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>The maturity date for the Securities shall be February 26, 2026.</li> <li>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the maturity date by payment of EUR 100,000 per Calculation Amount of Securities.</li> </ul> <p><b>Representative of holders of Securities:</b> Not applicable; the Issuer has not appointed any person to be a representative of the holders of Securities.</p>
C.10	<b>Derivative component in the interest payment</b>	<p>Please refer to C.9 above.</p> <p><b><u>Coupon</u></b></p> <p>If a Coupon Payment Event has occurred on a Coupon Observation Date, then a Coupon Amount in EUR calculated in accordance with the following formula will be payable on the Coupon Payment Date immediately following such Coupon Observation Date:</p>

If no Coupon Payment Event has occurred on a Coupon Observation Date, then no Coupon Amount will be payable on the Coupon Payment Date immediately following such Coupon Observation Date.

Defined terms used above:

- ~~Asset: EURO STOXX 50<sup>®</sup> Index (Price EUR) (Bloomberg page: SX5E <Index>; Reuters screen: .STOXX50E) ("Index" or "Underlying Asset"):~~
- ~~CA: Calculation Amount, EUR 100,000.~~
- ~~Coupon Observation Date: each date set out in the column entitled "Coupon Observation Date" in the table below.~~
- ~~Coupon Payment Date: each date set out in the column entitled "Coupon Payment Date" in the table below.~~
- ~~Coupon Payment Event: see below.~~
- ~~CV: Coupon Value, being 0.026825.~~

Coupon Observation Date	Coupon Payment Date	Coupon Barrier Level
February 13, 2017	February 27, 2017	80.00 per cent. (80.00%) of the Asset Initial Price
February 12, 2018	February 26, 2018	77.50 per cent. (77.50%) of the Asset Initial Price
February 12, 2019	February 26, 2019	75.00 per cent. (75.00%) of the Asset Initial Price
February 12, 2020	February 26, 2020	72.50 per cent. (72.50%) of the Asset Initial Price
February 12, 2021	February 26, 2021	70.00 per cent. (70.00%) of the Asset Initial Price
February 14, 2022	February 28, 2022	67.50 per cent. (67.50%) of the Asset Initial Price
February 13, 2023	February 27, 2023	65.00 per cent. (65.00%) of the Asset Initial Price
February 12, 2024	February 26, 2024	62.50 per cent. (62.50%) of the Asset Initial Price
February 12, 2025	February 26, 2025	60.00 per cent. (60.00%) of the Asset Initial Price
February 12, 2026	February 26, 2026	57.50 per cent. (57.50%) of the Asset Initial Price

#### Coupon Payment Event

A ~~"Coupon Payment Event"~~ occurs if the Coupon Barrier Reference Value of the Asset is greater than or equal to the Coupon Barrier Level on a Coupon Observation Date.

Defined terms used above:

- ~~Asset Initial Price: Initial Closing Price of the Asset.~~
- ~~Coupon Barrier Level: in respect of a Coupon Observation Date and an Asset, the percentage of the Asset Initial Price of such Asset specified in the column entitled "Coupon Barrier Level" in the same row as such Coupon Observation Date in the table above.~~

		<ul style="list-style-type: none"> <li>• <del>Coupon Barrier Reference Value:</del> the Reference Price of the Asset on the relevant Coupon Observation Date.</li> <li>• <del>Initial Closing Price:</del> EUR 2,756.16, being the closing index level of the Index on February 12, 2016, subject to adjustment in accordance with the terms and conditions.</li> <li>• <del>Reference Price:</del> the closing index level of the Index for the relevant date.</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.
<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. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.K. Financial Services Compensation Scheme 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 to changes in the market's view of our creditworthiness.</p> <p>References in Element B.12 above to the "prospects" and "financial or trading position" of the Issuer, are specifically to the Issuer's ability to meet its full payment obligations under the Securities in a timely manner. Material information about the Issuer's financial condition and prospects is included in GSI's annual and semi-annual reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer'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 is subject to a number of key risks:</p> <ul style="list-style-type: none"> <li>• <del>GSI's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</del></li> <li>• <del>GSI'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.</del></li> <li>• <del>GSI'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.</del></li> <li>• <del>GSI's market-making activities have been and may be affected by changes in the levels of market volatility.</del></li> <li>• <del>GSI's investment banking, client execution and investment management businesses have been adversely affected and may continue to 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.</del></li> <li>• <del>GSI's investment management business may be affected by the poor investment performance of its investment products.</del></li> <li>• <del>GSI may incur losses as a result of ineffective risk management processes and strategies.</del></li> <li>• <del>GSI'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.</del></li> <li>• <del>Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect GSI's businesses.</del></li> <li>• <del>GSI's businesses, profitability and liquidity may be adversely affected</del></li> </ul>

		<p>by deterioration in the credit quality of, or defaults by, third parties who owe GSI money, securities or other assets or whose securities or obligations it holds.</p> <ul style="list-style-type: none"> <li>• Concentration of risk increases the potential for significant losses in GSI's market making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• GSI faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose GSI to unexpected risk and potential losses.</li> <li>• GSI's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>• GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• A failure in the GSI's operational systems or infrastructure, or those of third parties, could impair GSI's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</li> <li>• Substantial legal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm GSI's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect GSI's business and may increase competition.</li> <li>• GSI's commodities activities, particularly its power generation interests and physical commodities activities, subject GSI to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, GSI is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• GSI 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> </ul>
D.3	<b>Key risks that are specific to the Securities:</b>	<ul style="list-style-type: none"> <li>• You may lose some or all of your entire investment in the Securities where: <ul style="list-style-type: none"> <li>○ We (as Issuer) fail or are otherwise unable to meet our payment obligations;</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 redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </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>• 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 potential for the value of the Securities to increase is limited as the</li> </ul>

		<p>performance of the underlying asset(s) to which the Securities are linked is capped.</p> <p><b>Risks associated with Securities linked to underlying asset(s):</b></p> <ul style="list-style-type: none"> <li>• Purchasers of Securities linked to one or more underlying asset(s) are exposed to 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), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.</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>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on 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 your Securities may be substituted with another company.</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 issue will be used in the general business of the Issuer.
E.3	<b>Terms and conditions of the offer</b>	Not applicable; no public offer is being made.
E.4	<b>Interests material to the issue/offer</b>	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</b>	The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 0.10 per cent. (0.10%) of the Issue Price which has been paid by the Issuer.