

2-Year Quanto CZK Outperformance Certificate on a Share Basket

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Termsheet as of March 19, 2019 (Version 2.00)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Base Prospectus Series K dated November 14, 2018 as has been supplemented up to and including the Settlement Date (the "Base Prospectus"), and the Final Terms, which together contain the only legally binding terms of the Certificate described in this material (the "Securities") as well as other information and risks related to the issue of the Securities. The Base Prospectus is obtainable free of charge from the Issuer upon request and is also available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. Before investing in the Securities you should read the risk factors described under "Risk Information" below and in the Base Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

PRODUCT

Issue Size	CZK 200'000'000
ISIN	XS1958452630
Valor	46906621
Common Code	195845263
Exercise Type	European, automatic exercise on Maturity Date
Nominal	CZK 1'000
Participation	180%
Cap	12.8%
Strike Level	100%
Issue Price	100%
Trading Size/ Minimum Investment	CZK 1'000 and multiples of CZK 1'000 thereafter

DATES

Subscription Period	March 28, 2019 – April 30, 2019
Strike Date	April 30, 2019
Settlement Date	May 7, 2019
Maturity Date	April 30, 2021
Repayment Date	May 7, 2021

UNDERLYING BASKET

i	Underlying (i)	Bloomberg Ticker (i)	Reuters (i)	ISIN (i)	Reference Exchange (i)	Reference Currency (i)	Reference Price (Initial)	Weight (i)
1	United Technologies Corporation	UTX UN Equity	UTX.N	US9130171096	New York Stock Exchange	USD	142.61	0.25
2	The Boeing Company	BA UN Equity	BA.N	US0970231058	New York Stock Exchange	USD	377.69	0.25
3	Airbus SE	AIR FP Equity	AIR.PA	NL0000235190	Euronext Paris S.A.	EUR	121.88	0.25
4	Safran S.A.	SAF FP Equity	SAF.PA	FR0000073272	Euronext Paris S.A.	EUR	129.9	0.25

GENERAL INFORMATION

Certificate Right

Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to obtain on the Repayment Date an amount equal to:

a) **If the Basket Performance (Final) is equal to or above the Strike Level:**

$$\text{Nominal} \times (1 + \text{Participation} \times \text{Min}[\text{Cap}, \text{Basket Performance (Final)} - 1])$$

b) **Otherwise**

$$\text{Nominal} \times \text{Basket Performance (Final)}$$

Basket Performance (Final)

$$\sum_{i=1}^n \text{Weight}(i) \times \frac{\text{Reference Price(Final)}(i)}{\text{Reference Price(Initial)}(i)}$$

whereby n is the number of Underlyings in the Underlying Basket

Reference Price (i)

The official closing price of the Underlying (i) as determined at and published by the Reference

	Exchange (i)
Reference Price (Initial) (i)	The Reference Price (i) on the Strike Date
Reference Price (Final) (i)	The Reference Price (i) on the Valuation Date
Trading Day	Such day on which each Reference Exchange (i) is scheduled to be open for trading for its respective regular trading session
Valuation Date	Maturity Date. If such date is not a Trading Day, the next following Trading Day shall be the Valuation Date.
Business Days	TARGET, Prague
Listing	No Listing.
Secondary Trading	The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
Section 871(m)	The Issuer has determined that the Securities will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.
Prohibition of Sales to EEA Retail Investors	Not Applicable.

ISSUER INFORMATION

Issuer	Goldman Sachs International, London, UK
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch)
Calculation Agent	Goldman Sachs International, London, UK
Governing Law	English Law.
Status	Direct, unsubordinated, unconditional and unsecured obligations of the Issuer.
Form	Registered Certificates.
Depository	Citibank N.A. (Non-UK).
Clearing	Euroclear, Clearstream Luxembourg.
Issuer	Goldman Sachs International, London, UK
Issuer Rating	A1 (Moody's) / A+ (Standard & Poor's) / A (Fitch)
Calculation Agent	Goldman Sachs International, London, UK
Governing Law	English Law.

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Pricing Supplement for further details.

OFFERING INFORMATION

These Securities do qualify for public offering and distribution in and from **Czech Republic**.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

RISK INFORMATION

THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

Credit risk: Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor becomes insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market

Volatility: These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

Leverage: These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

Combining investment types: These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

Investment return: The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.
- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

Relevant Information: GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

No Exchange Guarantee nor Contract Ownership: These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

No Liquidity: There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Valuation: Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount.

Price Discrepancy: Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

Foreign Exchange: Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

Secondary market risks: The Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Security on a regular basis. However, the Issuer, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Security, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Holders therefore should not rely on the ability to sell this Security at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Taxation: Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities.

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction.

Section 871(m) of the U.S. Internal Revenue Code: 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% (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Securities, the Securities 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 Securities for United

States federal income tax purposes.

DISCLAIMER

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

Representation: If a transaction arises as a result of this term sheet you agree that you will not offer, sell or deliver the Securities in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that you will take at your own expense whatever action is required to permit your purchase and resale of the Securities. EEA standard selling restrictions apply.

European Distribution: This material has been prepared for the recipient by the Equity Derivatives Division of Goldman Sachs International ("GSI") and is not the product of the research department. GSI is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

No prospectus: This document is not, and under no circumstances is to be construed as a prospectus or advertisement.

Disclosure of Information: No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without GS prior written consent. However, GS agrees that, subject to applicable law, any and all aspects of the Securities that are necessary to support any U.S. federal income tax benefits, may be disclosed without GS imposing any limitation of any kind.

No bank deposits: The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

SELLING RESTRICTION

United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

United Kingdom: This term sheet is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This term sheet is only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by other persons in the United Kingdom. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This term sheet is not a prospectus for the purposes of the prospectus rules of the United Kingdom but is an advertisement.

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If you are authorised and regulated by the Financial Conduct Authority or if you are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to provide investment advice to retail investors in the United Kingdom and you are providing advice to retail investors in respect of a Goldman Sachs retail investment product, you undertake not to request any commission or fee from Goldman Sachs and to otherwise reject any such payment offered to you. Under no circumstances shall Goldman Sachs facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

Belgium: You shall notify us promptly and, in any event, not later than the trade date of these Securities, if you intend – or if any of your sub-distributors or other selling agents intend – that any of the Securities will be offered, sold and/or delivered to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time (being any natural person who acts for purposes which do not fall within the scope of her/his commercial, industrial, craft or liberal activity) (a "Belgian Consumer") or if you become aware at any time that any investor intends to on-sell Securities to a Belgian Consumer.

If you have not notified us accordingly by the trade date the Securities may not be offered, sold and/or delivered or at any time held by a Belgian Consumer.

Czech Republic: No approval of a prospectus has been sought or obtained from the Czech National Bank (the "CNB") under Act No. 256/2004 Coll. on Conducting Business in the Capital Market, as amended (the "Capital Market Act") with respect to the Securities. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Union.

Accordingly any person making or intending to make any offer within the Czech Republic of Securities should only do so in circumstances in which no obligation arises for the Issuer or any of the Managers/Dealers to produce a prospectus for such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer of Securities through any financial intermediary, other than offers made by Managers/Dealers which constitute the final placement of Securities

Distribution to European Economic Area ("EEA") Countries: : In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each purchaser of the Securities represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require GS to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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