



**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**

*(Incorporated with limited liability in Germany)*

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**

*(Incorporated with unlimited liability in England)*

**in respect of certain Securities issued by Goldman, Sachs & Co. Wertpapier GmbH only, as Guarantor**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

*(Incorporated with limited liability in Jersey)*

**as Issuer**

**THE GOLDMAN SACHS GROUP, INC.**

*(A corporation organised under the laws of the State of Delaware)*

**in respect of Securities issued by Goldman Sachs Finance Corp International Ltd and certain Securities issued by Goldman, Sachs & Co. Wertpapier GmbH, as Guarantor**

**SERIES P PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

**This Base Prospectus**

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). This Base Prospectus has been approved by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation. **It is valid for 12 months after its approval (until 16 July 2022) and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.** The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. This Base Prospectus should be read together with any supplements to it, any documents incorporated by reference within it, and the Issue Terms (as described below) in relation to any particular issue of Securities.

The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the relevant Issuer or the relevant Guarantor or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. The requirement to publish a prospectus under Section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") only applies to Securities which are to be admitted to trading on a UK regulated market and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation.

The Issuer may issue Securities for which no prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Securities**") under this Base Prospectus. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

**Listing**

No application has been made for Securities issued under this Programme to be listed on the Official List of the FCA and/or admitted to trading on any "**UK regulated market**" for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder ("**UK MiFIR**").

This Base Prospectus has been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") during the twelve-month period after the date of this Base Prospectus. This Base Prospectus also constitutes a base listing particulars for the purpose of the Prospectus Act. The Euro MTF is neither a "regulated market" for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, nor a "UK regulated market" for the purposes of UK MiFIR.

References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on the Euro MTF or on such other or further stock exchange(s) as the Issuer may decide. The relevant Issuer may also issue unlisted Securities. The applicable Issue Terms will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant exchange(s).

### **The Issuers, the Guarantors and the Programme**

**The Issuers:** Each of Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**") (the "**Issuers**" and each, an "**Issuer**") may from time to time issue Securities under the Series P Programme (the "**Programme**") described in this Base Prospectus upon the terms and conditions of the Securities described herein as completed (and in the case of Exempt Securities potentially as amended), in the case of each issue of Securities, by Issue Terms (as described below).

**The Guarantors:** Securities issued under the Programme have the benefit of a Guarantee, as follows:

- **Securities issued by GSW:** The payment obligations of GSW under the Securities are guaranteed by *either* (as specified in the applicable Issue Terms) (a) the Goldman Sachs Group, Inc. ("**GSG**") pursuant to the GSG Guaranty or (b) Goldman Sachs International ("**GSI**") pursuant to the GSI (Cayman) Guarantee (each as described below).
- **Securities issued by GSFCI:** The payment obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

Each of the GSG Guaranty and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

### **The Securities**

Securities issued under the Programme pursuant to this Base Prospectus shall be in the form of notes (the "**Notes**" or the "**Securities**") which upon maturity will pay an amount that is dependent on the change in value of a specified preference share (the "**Preference Share**"). The value of the specified Preference Share may fluctuate up or down depending on the performance of one or more underlying assets (each a "**Preference Share Underlying**" and, together with each Preference Share, an "**Underlying Asset(s)**"). The Securities under this Base Prospectus will not bear interest.

The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Securities shall comprise:

- the "General Note Conditions", commencing on page 93 of this Base Prospectus;
- the terms and conditions relating to the Preference Shares(s) set out in the "Preference Share Linked Conditions", commencing on page 114 of this Base Prospectus;
- the "Note Payout Conditions" commencing on page 111 of this Base Prospectus; and
- the issue specific details of the particular issue of Securities as set out in a separate "Issue Terms" document.

This Base Prospectus also includes information on the issuer of the specified Preference Shares and the applicable terms and conditions of the specified Preference Shares, all as set out in the section entitled "Description of the Preference Shares" commencing on page 164.

## **Final Terms**

A "**Final Terms**" document shall be prepared in respect of each issue of Securities, save as provided in "**Pricing Supplement**" below. The Final Terms will include important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts and the Preference Share on which the return on the Securities will be dependent.

## **Pricing Supplement**

A separate "**Pricing Supplement**" document shall be prepared in respect of each issue of Exempt Securities. For such purpose, "**Exempt Securities**" are Securities for which no prospectus is required to be published under the UK Prospectus Regulation (or in respect of which a separate prospectus will be published under the UK Prospectus Regulation other than this Base Prospectus). The Pricing Supplement will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts and the Preference Share on which the return on the Securities will be dependent. The Pricing Supplement may replace or modify the "General Terms and Conditions of Notes", the Preference Share Linked Conditions and the Note Payout Conditions to the extent so specified or to the extent inconsistent with the same.

## **Issue Terms**

An "**Issue Terms**" means either (i) the relevant Final Terms or (ii) the relevant Pricing Supplement, as applicable in respect of the relevant Securities.

## **Types of Underlying Asset**

The amount payable under the Securities issued under this Base Prospectus will depend on the performance of a Preference Share issued by Goldman Sachs (Cayman) Limited. The value of the Preference Share may fluctuate up or down depending on the performance of one or more underlying assets (each a "**Preference Share Underlying(s)**") and, together with each Preference Share, an "**Underlying Asset(s)**").

The Preference Share Underlying(s) may be one or more equity indices as shall be specified in the relevant Preference Share Confirmation annexed to the Issue Terms in respect of the related Securities.

## **Risk Factors**

**Before purchasing Securities, you should carefully consider the information in this Base Prospectus, in particular, the section "*Risk Factors*" commencing on page 12.**

## **Worked Examples**

Worked examples of how the potential returns on hypothetical Securities will be calculated are set out in the section of this Base Prospectus called "*How the return on your investment is calculated*".

## **Commonly Asked Questions and Index of Defined Terms**

A list of commonly asked questions and replies is set out in the section "*Commonly Asked Questions about the Programme*" commencing on page 62 of this Base Prospectus.

A list of all of the defined terms used in this Base Prospectus is set out in the section "*Index of Defined Terms*" commencing on page 231 of this Base Prospectus.

The date of this Base Prospectus is 16 July 2021.

## IMPORTANT NOTICES

**Investing in the Securities involves exposure to derivatives and may, depending on the terms of the particular Securities, put your capital at risk and you may lose some or all of your investment. Also, if the relevant Issuer and the relevant Guarantor fail or go bankrupt, you will lose some or all of your investment.**

**Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by any governmental agency:** The Securities and the Guarantees 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.

**Potential for discretionary determinations by the Issuer or the Calculation Agent under the Securities:** Under the terms and conditions of the Securities, following the occurrence of certain events – relating to the Issuer, the Issuer's hedging arrangements, the Preference Shares, taxation, the relevant currency or other matters – outside of the Issuer's control, the Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) an adjustment to the terms and conditions of the Securities or (ii) early redemption of the Securities. Any such discretionary determination by the Issuer or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" - risk factor 10 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below.

**Important - UK Retail Investors:** Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.**

**Important - EEA Retail Investors:** Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

**Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.**

**Important U.S. Legal Notices:** None of the Securities or the Guarantees have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Securities and the Guarantees may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

The Securities have not been approved or disapproved by the Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

**Post-issuance Reporting:** Neither the Issuers nor the Guarantors intend to provide any post-issuance information or have authorised the making or provision of any representation or information regarding the Issuers, the Guarantors or the Securities other than as contained or incorporated by reference in this Base Prospectus, in any other document prepared in connection with the Programme or any Issue Terms or as expressly approved for such purpose by the Issuers or the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuers or the Guarantors. Neither the delivery of this Base Prospectus nor the delivery of any Issue Terms shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuers or the Guarantors since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented.

**Restrictions and distribution and use of this Base Prospectus and Issue Terms:** The distribution of this Base Prospectus and any Issue Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuers and the Guarantors to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Base Prospectus, any Issue Terms and other offering material relating to the Securities, see "Selling Restrictions" below.

Neither this Base Prospectus nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

**UK Benchmarks Regulation:** Amounts payable under the Securities under the Securities may be calculated or otherwise determined by reference to an index or combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Benchmarks Regulation**"). If any such index does constitute such a benchmark then (as applicable) (i) the Final Terms will, or (ii) the Pricing Supplement may, indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") (the "**UK Benchmarks Register**"). Not every index will fall within the scope of the UK Benchmarks Regulation. Furthermore, transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Issue Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

**Consent of the Jersey Financial Services Commission and the Jersey Registrar of Companies:** The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Securities by GSFCL. A copy of this Base Prospectus has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of GSFCL or GSG, as Guarantor, or for the correctness of any statements made, or opinions expressed, with regard to them.

**Stabilisation:** In connection with the issue of any Tranche of Notes, the person or persons (if any) acting as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which a adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

**Certain defined terms:** In this Base Prospectus, references to:

- "**£**" are to Sterling, the lawful currency of the United Kingdom;
- "**€**", "**euro**" and "**EUR**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time); and
- "**U.S.\$**", "**\$**", "**U.S. dollars**", "**dollars**", "**USD**" and "**cents**" are to the lawful currency of the United States of America.

Any other currency referred to in any Issue Terms will have the meaning specified in the relevant Issue Terms.

An Index of Defined Terms is set out on pages 231 to 234 of this Base Prospectus.

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**GENERAL DESCRIPTION OF SECURITIES UNDER THIS BASE PROSPECTUS AND THE PROGRAMME**

**Types of Securities which may be issued under this Base Prospectus and the Programme**

Under this Base Prospectus and the Programme, GSW and GSFCl, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Securities which upon maturity will pay a redemption amount that is dependent on the change in value of a specified preference share (the "**Preference Share**"). The value of the Preference Share may fluctuate up or down depending on the performance of one or more underlying assets (each a "**Preference Share Underlying**") and, together with each Preference Share, an "**Underlying Asset(s)**". The Securities under this Base Prospectus will not bear interest.

**Applicable Guarantee**

- (i) Securities issued by GSW: The payment obligations of GSW under the Securities issued by GSW are guaranteed by *either* (as specified in the applicable Issue Terms) (a) GSG pursuant to the GSG Guaranty or (b) GSI pursuant to the GSI (Cayman) Guarantee (each as described below). GSI will not guarantee any of the obligations of GSFCl under the Securities issued by GSFCl.
- (ii) Securities issued by GSFCl: The payment obligations of GSFCl under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

Each of the GSG Guaranty and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

**Applicable Clearing Systems**

The Securities may be cleared through Euroclear or Clearstream, Luxembourg. In addition, Securities may be accepted for settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism.

**Terms and Conditions of the Securities:**

The applicable terms and conditions of the Notes will comprise:

- the "General Note Conditions", commencing at page 93 of this Base Prospectus;
- the terms and conditions relating to the Preference Shares(s) set out in the "Preference Share Linked Conditions", commencing on page 114 of this Base Prospectus;
- the economic or "payout" terms of the Notes are set forth in the "Note Payout Conditions" commencing on page 111 of this Base Prospectus); and
- the issue specific details relating to such Notes as set forth in a separate "Issue Terms" document.

***Status of Securities***

Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

***Eurosystem eligibility***

Registered Notes in global form held under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day operations by the Eurosystem.

## General Description of Securities under this Base Prospectus and the Programme

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### Agents in respect of the Securities

<b><i>Fiscal Agent:</i></b>	Citibank, N.A., London Branch.
<b><i>Transfer Agents:</i></b>	Citibank, N.A., London Branch and Banque Internationale à Luxembourg, <i>société anonyme</i> .
<b><i>Luxembourg Paying Agent:</i></b>	Banque Internationale à Luxembourg, société anonyme.
<b><i>Additional Paying Agent:</i></b>	Goldman Sachs International.
<b><i>Registrar (Notes):</i></b>	Citigroup Global Markets Europe AG.
<b><i>Calculation Agent:</i></b>	Goldman Sachs International (unless otherwise specified in the relevant Issue Terms).

## Risk Factors

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### RISK FACTORS

*An investment in your Securities is subject to the risks described below, together with any risk factors set out in any documents incorporated by reference. You should carefully review these risks as well as the terms and conditions of the Securities described herein and in the related Issue Terms. Your Securities may be a riskier investment than ordinary debt or most other securities. Also, your Securities are not equivalent to investing directly in the Preference Share (or Preference Share Underlying(s)) to which the return on your particular Securities (or underlying Preference Share) depends. You should carefully consider whether the Securities are suited to your particular circumstances, including to consult your own professional advisers as necessary. We do not give to you as a prospective purchaser of Securities any assurance or guarantee as to the merits, performance or suitability of such Securities, and you should be aware that we act as an arm's length contractual counterparty and not as an advisor or fiduciary.*

In these Risk Factors, "we" and "our" mean Goldman Sachs, "Preference Share" means the Preference Share specified in the relevant Issue Terms to which the Securities are linked and "Preference Share Underlying(s)" means the different types of underlying assets to which the Preference Shares are linked, which shall be one or more equity indices.

**RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT**

You may lose some or all of your investment in the Securities where:

- **The Issuer or the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment obligations:** The payment of any amount due on the Securities is subject to the credit risk of the Issuer, and the credit risk of the relevant Guarantor. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of the relevant Guarantor to pay all amounts due on the Securities, and therefore are also subject to the credit risk of the relevant Guarantor and to changes in the market's view of the creditworthiness of the relevant Guarantor. Neither the Securities nor the Guarantees are bank deposits, and neither are 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 final redemption amount of the Securities is less than the purchase price, due to the performance of the Preference Share:** Whether you receive some or all of your money back at maturity (and any positive return) will depend on the performance of the Preference Share and the Preference Share Underlying(s). Therefore, depending on the performance of the Preference Share and the Preference Share Underlying(s), you may lose some or all of your investment.
- **The secondary sale price is less than the original purchase price:** The market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated scheduled redemption date, you may receive far less than your original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price:** Your Securities may be redeemed in certain extraordinary circumstances as described in this Base Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to you may be less than the amount you paid for the Securities.
- **Where applicable, the relevant Guarantor fails or goes bankrupt but the Issuer does not:** The bankruptcy or resolution of the relevant Guarantor will not constitute an event of default in relation to your Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor. In the event that the relevant Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor.

These circumstances are more fully described below.

**A. FACTORS THAT MAY AFFECT OUR ABILITY TO FULFIL OUR OBLIGATIONS UNDER THE SECURITIES**

*Credit Risks – applicable to all Securities*

The relevant Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the relevant Issuer, as well as the creditworthiness of the relevant Guarantor of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the relevant entity, i.e. a

potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Preference Share and the Preference Share Underlying(s), the payment of any amount due on the Securities is subject to the credit risk of the relevant Issuer, and the credit risk of the relevant Guarantor. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of the relevant Guarantor to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

Because the assets of GSG consist principally of interests in the subsidiaries through which GSG conducts its businesses, its right to participate as an equity holder in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of the security holders of the Issuer, as the beneficiaries of the GSG Guaranty (if applicable), to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims GSG may have as a creditor of the subsidiary are recognised. In addition, dividends, loans and advances to GSG from some of its subsidiaries are restricted by net capital requirements under the Securities Exchange Act of 1934 and under rules of securities exchanges and other regulatory bodies. Furthermore, because some of the subsidiaries of GSG are partnerships in which GSG is a general partner or the sole limited partner, GSG may be liable for their obligations. GSG also guarantees many of the obligations of its subsidiaries other than the Issuer. Any liability GSG may have for its subsidiaries' obligations could reduce its assets that are available to satisfy its obligations under the GSG Guaranty to the investors in securities of the Issuer.

**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. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.**

**Where applicable, the bankruptcy or resolution of the relevant Guarantor (if any) will not constitute an event of default in relation to the Securities.** There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor (if any). In the event that the relevant Guarantor (if any) becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, the return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor (if any).

### 1. Risks relating to GSG

#### Market risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K ") in the following order:**

- (a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (page 28 of the GSG's 2020 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value

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of assets managed, or receive or post collateral. (page 29 of the GSG's 2020 Form 10-K);

- (c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 29 of the GSG's 2020 Form 10-K);
- (d) Our investment banking, client intermediation, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavourable economic, geopolitical or market conditions. (page 30 of the GSG's 2020 Form 10-K); and
- (e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 30 of the GSG's 2020 Form 10-K).

### Liquidity risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

- (a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (pages 30-31 of the GSG's 2020 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 31 of the GSG's 2020 Form 10-K);
- (c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 32 of the GSG's 2020 Form 10-K); and
- (d) Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc. (pages 32-33 of the GSG's 2020 Form 10-K).

### Credit Risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

- (a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (page 33 of the GSG's 2020 Form 10-K);
- (b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (pages 33-34 of the GSG's 2020 Form 10-K); and
- (c) Derivative transactions and delayed documentation or settlements may expose us to credit risk, unexpected risks and potential losses. (page 34 of the GSG's 2020 Form 10-K).

### Market Developments and General Business Environment Risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

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- (a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by the COVID-19 pandemic. (pages 35-36 of the GSG's 2020 Form 10-K);
- (b) Our strategy with respect to Brexit may not be effective. (page 36 of the GSG's 2020 Form 10-K);
- (c) Certain of our businesses, our funding instruments and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. (pages 36-37 of the GSG's 2020 Form 10-K);
- (d) Certain of our businesses and our funding instruments may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 37 of the GSG's 2020 Form 10-K); and
- (e) We face enhanced risks as new business initiatives and acquisitions lead us to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose us to new asset classes and new markets. (pages 37-38 of the GSG's 2020 Form 10-K).

### Operational Risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

- (a) A failure in our operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 38-40 of the GSG's 2020 Form 10-K);
- (b) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 40-42 of the GSG's 2020 Form 10-K);
- (c) We may incur losses as a result of ineffective risk management processes and strategies. (page 42 of the GSG's 2020 Form 10-K);
- (d) We may incur losses as a result of unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters. (page 42 of the GSG's 2020 Form 10-K); and
- (e) Climate change concerns could disrupt our businesses, adversely affect client activity levels, adversely affect the creditworthiness of our counterparties and damage our reputation. (page 43 of the GSG's 2020 Form 10-K).

### Legal and Regulatory Risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

- (a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 43-45 of the GSG's 2020 Form 10-K);
- (b) A failure to appropriately identify and address potential conflicts of interest could adversely affect our businesses. (page 45 of the GSG's 2020 Form 10-K);
- (c) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (pages 45-46 of the GSG's 2020 Form 10-K);



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- (d) Substantial civil or criminal liability or significant regulatory action against us could have material adverse financial effects or cause us significant reputational harm, which in turn could seriously harm our business prospects. (page 46 of the GSG's 2020 Form 10-K);
- (e) In conducting our businesses around the world, we are subject to political, legal, regulatory and other risks that are inherent in operating in many countries. (pages 46-47 of the GSG's 2020 Form 10-K);
- (f) The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (pages 47-48 of the GSG's 2020 Form 10-K);
- (g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 48-49 of the GSG's 2020 Form 10-K); and
- (h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (page 49 of the GSG's 2020 Form 10-K).

### Competition Risks

**See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:**

- (a) Our results have been and may in the future be adversely affected by the composition of our client base. (pages 49-50 of the GSG's 2020 Form 10-K);
- (b) The financial services industry is highly competitive. (page 50 of the GSG's 2020 Form 10-K);
- (c) The growth of electronic trading and the introduction of new trading technology has increased competition. (page 50 of the GSG's 2020 Form 10-K); and
- (d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (page 51 of the GSG's 2020 Form 10-K).

## 2. Risks relating to GSI

GSI faces a variety of risks that are substantial and inherent in its businesses including market, liquidity, credit, operational, model, legal, regulatory and reputational risks and uncertainties. The following are some of the more important factors that could affect GSI's businesses.

### 2.1 Market Risks

- (a) ***GSI's businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions***

GSI's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels and creditworthiness. These conditions can change suddenly and negatively.

GSI's financial performance is highly dependent on the environment in which its businesses operate. A favourable business environment is generally characterised by, among other factors, high global gross domestic product growth, regulatory and market conditions that result in transparent, liquid and efficient capital markets, low inflation, business, consumer and investor confidence, stable geopolitical conditions and strong business earnings.

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Unfavourable or uncertain economic and market conditions can be caused by: low levels of or declines in economic growth, business activity or investor, business or consumer confidence; pandemics; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation, interest rates, exchange rates or basic commodity price volatility or default rates; concerns about sovereign defaults; uncertainty concerning fiscal or monetary policy; the extent of and uncertainty about potential increases in tax rates and other regulatory changes; the imposition of tariffs or other limitations on international trade and travel; outbreaks of domestic or international tensions or hostilities, terrorism, nuclear proliferation, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, energy transmission or transportation networks or other geopolitical instability or uncertainty; corporate, political or other scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters; or a combination of these or other factors.

The financial services industry and the securities and other financial markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes, by a serious lack of liquidity and by high levels of borrower defaults. In addition, concerns about the COVID-19 pandemic, European sovereign debt risk and its impact on the European banking system, the impact of Brexit, the imposition of tariffs and actions taken by other countries in response, and potential or actual changes in interest rates and other market conditions, have resulted, at times, in significant volatility while negatively impacting the levels of client activity.

General uncertainty about economic, political and market activities, and the scope, timing and impact of regulatory reform, as well as weak consumer, investor and chief executive officer confidence resulting in large part from such uncertainty, has in the past negatively impacted client activity, which can adversely affect many of GSI's businesses. Periods of low volatility and periods of high volatility combined with a lack of liquidity, have at times had an unfavourable impact on GSI's market-making businesses.

Financial institution returns may be negatively impacted by increased funding costs due in part to the lack of perceived government support of such institutions in the event of future financial crises relative to financial institutions in countries in which governmental support is maintained. In addition, liquidity in the financial markets has also been negatively impacted as market participants and market practices and structures continue to adjust to evolving regulatory frameworks.

- (b) ***GSI's businesses have been and may in the future be adversely affected by declining asset values, particularly where it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral***

Many of GSI's businesses have net "long" positions in debt securities, loans, derivatives, mortgages, equities (including private equity) and most other asset classes. These include positions taken when GSI acts as a principal to facilitate clients' activities, including exchange-based market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities, equities and mortgage-related activities. In addition, GSI invests in similar asset classes. Substantially all of GSI's investing and market-making positions are marked-to-market on a daily basis and declines in asset values directly and immediately impact earnings, unless GSI has effectively "hedged" its exposures to those declines.

In certain circumstances (particularly in the case of credit products and private equities or other securities that are not freely tradable or lack established and liquid trading markets), it may not be possible or economic to hedge its exposures and to the extent that this is done the hedge may be ineffective or may greatly reduce GSI's ability to profit from increases in the values of the assets. Sudden declines and significant volatility in the prices of assets have in the past and may in the future substantially curtail or eliminate the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces GSI's ability to limit losses in such positions and the difficulty in valuing assets may negatively affect its

capital, liquidity or leverage ratios, increase its funding costs and generally require maintaining additional capital.

In GSI's exchange-based market-making activities, GSI is obligated by stock exchange rules to maintain an orderly market, including by purchasing securities in a declining market. In markets where asset values are declining and in volatile markets, this results in losses and an increased need for liquidity.

Collateral is posted to support obligations of GSI and received that supports the obligations of clients and counterparties. When the value of the assets posted as collateral or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its trading position. An example of such a situation is a "margin call" in connection with a brokerage account. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased.

If GSI is the party providing collateral, this can increase costs and reduce profitability and if GSI is the party receiving collateral, this can also reduce profitability by reducing the level of business done with clients and counterparties. In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSI forecloses on collateral, sudden declines in the value or liquidity of the collateral may, despite credit monitoring, over-collateralisation, the ability to call for additional collateral or the ability to force repayment of the underlying obligation, result in significant losses to GSI, especially where there is a single type of collateral supporting the obligation. In addition, GSI may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner or caused a client or counterparty to go out of business.

### 2.2 Liquidity Risks

- (a) ***GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets***

Liquidity is essential to GSI's businesses. It is of critical importance to GSI, as most of the failures of financial institutions have occurred in large part due to insufficient liquidity. GSI's liquidity may be impaired by an inability to access secured and/or unsecured debt markets, an inability to access funds from GSG or other Group affiliates, an inability to sell assets or redeem investments, lack of timely settlement of transactions, or other unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSI may be unable to control, such as a general market or economic disruption or an operational problem that affects third parties or GSI or its affiliates or even by the perception among market participants that GSI, or other market participants, are experiencing greater liquidity risk.

GSI employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSI holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available markets to access in times of liquidity stress. GSI's investing and financing activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSI's positions.

Further, GSI's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. In addition, financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI's liquidity.

Regulatory changes relating to liquidity may also negatively impact GSI's results of operations and competitive position. Numerous regulations have been adopted or proposed to introduce more stringent liquidity requirements for large financial institutions. These regulations address, among other matters, liquidity stress testing, minimum liquidity requirements, wholesale funding, restrictions on short-term debt and structured notes issued by top-tier holding companies, deductions for holding total loss-absorbing capacity ("**TLAC**") and prohibitions on parent guarantees that are subject to certain cross-defaults. New and prospective liquidity-related regulations may overlap with, and be impacted by, other regulatory changes, including rules relating to minimum long-term debt requirements and TLAC, capital, leverage and resolution and recovery frameworks applicable to large financial institutions. Given the overlapping and complex interactions among these new and prospective regulations, they may have unintended cumulative effects, and their full impact will remain uncertain, while regulatory reforms are being adopted and market practices develop.

(b) ***GSI's businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit***

Widening credit spreads for GSI or GSG, as well as significant declines in the availability of credit, have in the past adversely affected GSI's ability to borrow on a secured and unsecured basis and may do so in the future. GSI obtains the majority of its unsecured funding indirectly from GSG, which funds itself on an unsecured basis by issuing long-term debt, by raising deposits at its bank subsidiaries, by issuing hybrid financial instruments and by obtaining bank loans or lines of credit. GSI seeks to finance many of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for businesses. If GSI's available funding is limited or GSI is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce profitability, particularly in businesses that involve investing and market making.

Clients engaging in mergers, acquisitions and other types of strategic transactions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' merger and acquisition transactions, particularly large transactions, and adversely affect GSI's financial advisory and underwriting businesses.

GSI's credit businesses have been and may in the future be negatively affected by a lack of liquidity in credit markets. A lack of liquidity reduces price transparency, increases price volatility and decreases transaction volumes and size, all of which can increase transaction risk or decrease the profitability of these businesses.

(c) ***Reductions in GSI's credit ratings or an increase in its credit spreads may adversely affect its liquidity and cost of funding***

GSI is an indirect, wholly-owned operating subsidiary of GSG and depends on GSG for capital and funding. The credit ratings of GSI and those of GSG are important to GSI's liquidity. A reduction in GSI's and/or GSG's credit ratings could adversely affect GSI's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from GSG or trigger obligations under certain provisions in some trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSI or GSG or require additional collateral. Termination of trading and collateralised financing contracts could cause losses and impair liquidity by requiring GSG or GSI to find other sources of financing or to make significant cash payments or securities movements.

GSI's cost of obtaining long-term unsecured funding is directly related to both the credit spreads of GSI and GSG. Increases in the credit spreads of GSI and/or GSG can significantly increase the cost of this funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSI and/or GSG are also influenced by market perceptions of its and/or

GSG's creditworthiness and movements in the costs to purchasers of credit default swaps referenced to GSG's long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity.

### 2.3 Credit Risks

(a) ***GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties***

GSI is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSI due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSI.

GSI is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSI, including a deterioration in the value of collateral posted by third parties to secure their obligations to GSI under derivatives contracts and loan agreements, could result in losses and/or adversely affect GSI's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSI's counterparties could also have a negative impact on GSI's results. While in many cases GSI is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSI is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSI to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral typically increase significantly in times of market stress, increased volatility and illiquidity.

(b) ***Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and financing activities***

Concentration of risk increases the potential for significant losses in market-making, underwriting, investing and financing activities. The number and size of these transactions has affected and may in the future affect GSI's results of operations in a given period. Moreover, because of concentrated risk, GSI may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically.

In the ordinary course of business, GSI may be subject to a concentration of credit risk to a particular counterparty, borrower, issuer (including sovereign issuers), or geographic area or group of related countries, such as the EU, and a failure or downgrade of, or default by, such entities could negatively impact GSI's businesses, perhaps materially and the systems by which GSI sets limits and monitors the level of its credit exposure to individual entities, industries, countries and regions may not function as anticipated. Regulatory reforms, including the European Market Infrastructure Regulation and the Dodd-Frank Wall Street Reform and Consumer Protection Act have led to increased centralisation of trading activity through particular clearing houses, central agents or exchanges, which has significantly increased GSI's concentration of risk with respect to these entities. While GSI's activities expose it to many different industries, counterparties and countries, GSI routinely executes a high volume of transactions with counterparties engaged in financial services activities, including brokers and dealers, commercial banks, clearing houses and exchanges. This has resulted in significant credit concentration with respect to these counterparties.

(c) ***Derivative transactions and delayed documentation or settlements may expose GSI to credit risk, unexpected risks and potential losses***

GSI is party to a large number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSI deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSI does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSI to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSI.

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol ("**ISDA Universal Protocol**") and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, "**ISDA Protocols**"), GSI may not be able to exercise termination rights and other remedies against counterparties and, as this new regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. Various non-U.S. regulators have adopted or proposed regulations contemplated by the ISDA Universal Protocol, which might result in additional limitations on GSI's ability to exercise remedies against counterparties. The ISDA Protocols and these rules and regulations extend to repurchase agreements and other instruments that are not derivative contracts, and their impact will depend on the development of market practices and structures.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSI is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSI's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other over-the-counter ("**OTC**") derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with these transactions, but under certain circumstances could also limit GSI's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSI's profitability and has increased credit exposure to central clearing platforms.

### 2.4 Operational Risks

(a) ***A failure in GSI's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair GSI's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses***

GSI's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as the information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSI's obligations to execute transactions and report such transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSI has been, and may in the future be, subject to regulatory fines and penalties for

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failing to follow these rules or to report timely, accurate and complete information in accordance with these rules. As such requirements expand, compliance with these rules and regulations has become more challenging.

The use of computing devices and phones is critical to the work done by GSI's employees and the operation of GSI's systems and businesses and those of its clients and third-party service providers and vendors. Their importance has continued to increase, in particular in light of work-from-home arrangements implemented in response to the COVID-19 pandemic. Computers and computer networks are subject to various risks, including, among others, cyber-attacks, inherent technological defects, system failures and human error. For example, fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may be discovered in the future. Cloud technologies are also critical to the operation of GSI's systems and platforms and GSI's reliance on cloud technologies is growing. Service disruptions may lead to delays in accessing, or the loss of, data that is important to GSI's businesses and may hinder GSI's clients' access to GSI's platforms. Addressing these and similar issues could be costly and affect the performance of these businesses and systems. Operational risks may be incurred in applying fixes and there may still be residual security risks.

Additionally, although the prevalence and scope of applications of distributed ledger technology and similar technologies is growing, the technology is also nascent and may be vulnerable to cyber-attacks or have other inherent weaknesses. GSI may be, or may become, exposed to risks related to distributed ledger technology, including through GSI's facilitation of clients' activities involving financial products linked to distributed ledger technology, such as blockchain or cryptocurrencies, GSI's investments in firms that seek to develop platforms based on distributed ledger technology, and the use of distributed ledger technology by third-party vendors, clients, counterparties, clearing houses and other financial intermediaries.

In addition, GSI faces the risk of operational failure or significant operational delay, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, GSI will increasingly face the risk of operational failure or significant operational delay with respect to clients' systems.

Despite GSI's resiliency plans and facilities, GSI's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities where GSI is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other facilities used by GSI, its employees or third parties with which GSI conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSI's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although GSI seeks to diversify its third-party vendors to increase its resiliency, GSI is also exposed to the risk that a disruption or other information technology event at a common service provider to GSI's vendors could impede their ability to provide products or services to GSI, including in connection with GSI's new business initiatives. GSI may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

- (b) ***A failure to protect GSI's computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair its ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage its reputation and cause losses***

GSI is regularly the target of attempted cyber-attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect the integrity

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and functionality of its technology infrastructure and access to and the security of its data. The increasing migration of GSI's communication from devices GSI provides to employee-owned devices presents additional risks of cyber attacks, as do work-from-home arrangements such as those implemented in response to the COVID-19 pandemic. In addition, due to the interconnectivity with third-party vendors (and their respective service providers), central agents, exchanges, clearing houses and other financial institutions, GSI could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. These impacts could include the loss of access to information or services from the third party subject to the cyber-attack or other information security event, which could, in turn, interrupt certain of GSI's businesses.

Despite GSI's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber-attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals in GSI's office or induce employees, clients or other users of GSI's systems to disclose sensitive information or provide access to GSI's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although GSI takes protective measures proactively and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code, cyber-attacks on GSI's vendors and other events that could have a security impact. Due to the complexity and interconnectedness of GSI's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues. In addition, protective measures that GSI employs to compartmentalise its data may reduce its visibility into, and adversely affect its ability to respond to, cyber threats and issues within its systems.

If one or more of such events occur, this potentially could jeopardise GSI or its clients' or counterparties' confidential and other information processed, stored in or transmitted through GSI's computer systems and networks, or otherwise cause interruptions or malfunctions in GSI's, operations or those of its clients', its counterparties' or third parties', which could impact their ability to transact with GSI or otherwise result in legal or regulatory action, significant losses or reputational damage. In addition, such an event could persist for an extended period of time before being detected, and, following detection, it could take considerable time for GSI to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, GSI may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on GSI's business, results of operations and reputation.

GSI has expended, and expects to continue to expend, significant resources on an ongoing basis to modify its protective measures and to investigate and remediate vulnerabilities or other exposures, but if these measures are ineffective, GSI may be subject to legal or regulatory action, as well as financial losses that are either not insured against or not fully covered through any insurance it maintains.

GSI's confidential information may also be at risk from the compromise of clients' personal electronic devices or as a result of a data security breach at an unrelated company. Losses due to unauthorised account activity could harm GSI's reputation and may have adverse effects on its business, financial condition and results of operations.

The increased use of mobile and cloud technologies can heighten these and other operational risks, as can work-from-home arrangements. Certain aspects of the security of such technologies are unpredictable or beyond GSI's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GSI's operations and result in misappropriation,



corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

GSI routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSI has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

(c) ***GSI may incur losses as a result of ineffective risk management processes and strategies***

GSI seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. GSI's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst GSI employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, in the course of its activities, GSI has incurred and may in the future incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation have been and may in the future be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI's. In these and other cases, it may be difficult to reduce GSI's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets.

In addition, the use of models in connection with risk management and numerous other critical activities presents risks that such models may be ineffective, either because of poor design, ineffective testing or improper or flawed inputs, as well as unpermitted access to such models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSI has positions through its market-making or origination activities or it makes investments directly through its investing activities, including private equity, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSI may not be able to reduce its positions and therefore reduce its risk associated with those positions. In addition, to the extent permitted by applicable law and regulation, GSI invests its own capital in private equity, credit, real estate and hedge funds that it manages and limitations on its ability to withdraw some or all of its investments in these funds, whether for legal, reputational or other reasons, may make it more difficult for GSI to control the risk exposures relating to these investments.

Prudent risk management, as well as regulatory restrictions, may cause GSI to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

(d) ***GSI may incur losses as a result of unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters***

The occurrence of unforeseen or catastrophic events, including pandemics such as COVID-19, or other widespread health emergencies (or concerns over the possibility of such an emergency), terrorist attacks, extreme terrestrial or solar weather events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations and limitations on occupancy in GSI's offices) that could impair GSI's ability to manage its businesses and result in losses.

(e) ***Climate change concerns could disrupt GSI's businesses, adversely affect client activity levels, adversely affect the creditworthiness of its counterparties and damage its reputation***

Climate change may cause extreme weather events that disrupt operations at one or more of GSI's primary locations, which may negatively affect its ability to service and interact with its clients. Climate change may also have a negative impact on the financial condition of its clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. Additionally, GSI's reputation and client relationships may be damaged as a result of its involvement, or its clients' involvement, in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions GSI makes to continue to conduct or change its activities in response to considerations relating to climate change. New regulations or guidance relating to climate change, as well as the perspectives of shareholders, employees or other stakeholders regarding climate change, may affect whether and on what terms and conditions GSI can engage in certain activities or offer certain products.

(f) ***GSI is reliant on GSG and other GS Group affiliates for client business, various services and capital***

GSI is reliant on GSG and other Group affiliates for client business, various services and capital. GSI is a wholly-owned subsidiary of GSG. As a wholly-owned subsidiary, GSI relies on various business relationships of GSG and other Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSI's ultimate parent, GSG, as well as the liquidity of Funding IHC. Although GSI has taken steps to reduce its reliance on other Group affiliates, it remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSI's business relies upon GSG and other Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSI.

Furthermore, GSI relies upon certain Group affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing, risk management and other technical, operational and administrative services. Such services are provided to GSI pursuant to the intercompany services agreement, which is generally terminable upon mutual agreement of GSG and its subsidiaries, subject to certain exceptions, including material breach of the agreement.

As a consequence of the foregoing, in the event GSI's relationships with other Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions that GSG may make from time-to-time or as a result of material adverse changes in GSG's performance, GSI's net revenues may decline, the cost of operating and funding its business may increase and GSI's business, financial condition and profitability may be materially and adversely affected.

Furthermore, GSI receives a portion of its funding in the form of unsecured funding indirectly from GSG and from Funding IHC, and collateralised financings from other Group affiliates. To the extent such funding is not available to GSI, its growth could be constrained and/or its cost of funding could increase.

### 2.5 Legal and Regulatory Risks

(a) *GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world*

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, GSI is subject to extensive regulation, principally in the UK, and the EU more generally, but also in the U.S. as a subsidiary of GSG and in certain other jurisdictions. GSI faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, GSI's activities have been and may continue to be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging its compliance with laws, rules and regulations, GSI or its employees have been and could be fined, criminally charged or sanctioned, prohibited from engaging in certain business activities, subjected to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. These limitations or conditions may limit business activities and negatively impact GSI's profitability.

In addition to the impact on the scope and profitability of GSI's business activities, day-to-day compliance with laws and regulations has involved and will continue to involve significant amounts of time, including that of GSI's senior leaders and that of a large number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSI's profitability.

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions.

If there are new laws or regulations or changes in the enforcement of existing laws or regulations applicable to its businesses or those of its clients, including capital, liquidity, leverage, long-term debt, total loss-absorbing capacity ("TLAC") and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the EU Bank Recovery and Resolution Directive, tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (whether based on size, method of funding, activities, geography or other criteria) which may include GSI or GSG, compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect GSI's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on stock transfers and other financial transactions, could adversely impact levels of market activity more broadly, and thus impact GSI's businesses. Changes to laws and regulations, such as tax laws, could also have a disproportionate impact on GSI, based on the way those laws or regulations are applied to financial services and financial firms or due to its corporate structure.

These developments could impact GSI's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in those jurisdictions, or could result in GSI incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating

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assets or raising capital in a manner that adversely increases GSI's funding costs or otherwise adversely affects its shareholder and creditors.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may continue to adversely affect its profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to its competitors or are not implemented uniformly across jurisdictions. GSI may also become subject to higher and more stringent capital and other regulatory requirements as a result of the implementation of Basel Committee standards, including those published in December 2017.

GSI is also subject to laws and regulations, relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose it to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for GSI to comply with such laws and regulations, as well as its potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

In addition, GSI's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which it operates. Compliance with these laws and regulations may require it to change its policies, procedures and technology for information security, which could, among other things, make it more vulnerable to cyber-attacks and misappropriation, corruption or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where they have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that GSI has fiduciary obligations in connection with acting as a financial advisor or investment advisor or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

(b) ***A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses***

Due to the broad scope of the Group's businesses and client base, GSI regularly addresses potential conflicts of interest, including situations where services to a particular client or the Group's own investments or other interests conflict, or are perceived to conflict, with the interests of that client or another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within the Group and situations where it may be a creditor of an entity with which the Group also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and GSI's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSI may be adversely affected if it fails, or appears to fail, to identify,

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disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions. Additionally, the Group's One Goldman Sachs initiative aims to increase collaboration amongst its businesses, which may increase the potential for actual or perceived conflicts of interest and improper information sharing.

(c) ***GSI may be adversely affected by increased governmental and regulatory scrutiny or negative publicity***

The financial services industry generally and GSI's businesses in particular have been subject to negative publicity. GSI's reputation and businesses may be adversely affected by negative publicity or information regarding its business and personnel, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organisations. Postings on these types of forums may also adversely impact risk positions of GSI's clients and other parties that owe it money, securities or other assets and increase the chance that they will not perform their obligation to the firm or reduce the revenues received from their use of GSI's services. The speed and pervasiveness with which information can be disseminated through these channels, in particular social media, may magnify risks relating to negative publicity.

(d) ***Substantial civil or criminal liability or significant regulatory action against GSI could have material adverse financial effects, or cause it significant reputational harm, which in turn could seriously harm its business prospects***

GSI faces significant legal risks in its businesses, and the volume of claims and amount of damages and penalties claimed in litigation and regulatory proceedings against financial institutions remain high. GSI is, from time to time, subject to a number of other investigations and reviews by, and in some cases has received requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations relating to various aspects of GSI's businesses and operations. GSI has seen legal claims by clients increase in a market downturn and employment-related claims increase following periods of headcount reduction. Additionally, governmental entities have been plaintiffs and are parties in certain of the legal proceedings, and it may face future civil or criminal actions or claims by the same or other governmental entities, as well as follow-on civil litigation that is often commenced after regulatory settlements.

Significant settlements by several large financial institutions with governmental entities have been publicly announced. The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable losses, which can lead to substantial disparities between legal reserves and subsequent actual settlements or penalties.

GSI is subject to laws and regulations worldwide, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, relating to corrupt and illegal payments to, and hiring practices with regard to, government officials and others. Violation of these or similar laws and regulations have in the past resulted in and could in the future result in significant monetary penalties. Such violations could also result in severe restrictions on GSI's activities and damage to its reputation.

Resolution of a criminal matter involving GSI or its employees could lead to increased exposure to civil litigation, could adversely affect GSI's reputation, could result in penalties or limitations on GSI's ability to conduct its activities generally or in certain circumstances and could have other negative effects.

(e) ***In conducting its business around the world, GSI is subject to political, legal, regulatory and other risks that are inherent in operating in many countries***

In conducting GSI's businesses and supporting its global operations, GSI is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls, communications and other restrictions and other restrictive governmental actions, as well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and EU on certain individuals and companies in Russia and Venezuela. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSI is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. GSI is also subject to the risk that its businesses may be subject to divergent laws and regulations across markets and the jurisdictions in which it operates may implement laws and regulations that directly conflict with those of another jurisdiction. Any determination by local regulators that GSI has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSI's businesses in that market but also on its reputation generally. Further, in some jurisdictions a failure, or alleged failure, to comply with laws and regulations have subjected and may in the future subject GSI and its personnel not only to civil actions but also criminal actions and other sanctions. GSI is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and the UK Bribery Act. While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees and clients, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

(f) ***The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders***

The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSI, such exercise would likely have a material adverse effect on the value of debt investments in GSI, including a potential loss of some or all of such investments.

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to:

write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;

- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "U.S. Special Resolution Regimes"), default rights against GSI in relation to the Securities or (if applicable) to the relevant Guarantee given by GSI (as Guarantor) in relation to any Securities issued by GSW, are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities were governed by the laws of the United States or a state of the United States.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs) could have a material adverse effect on the rights of holders of Securities and (if applicable) the relevant Guarantee given by GSI (as Guarantor), and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

### 2.6 Market Developments and General Business Environment Risks

- (a) ***GSI's businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by the COVID-19 pandemic***

The COVID-19 pandemic has created economic and financial disruptions that have in the past adversely affected, and may in the future adversely affect GSI's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will negatively affect GSI's businesses, financial condition, liquidity and results of operations will depend on future developments, including the widespread availability, use and effectiveness of vaccines, which are highly uncertain and cannot be predicted.

While financial markets have rebounded from the significant declines that occurred earlier in the pandemic and global economic conditions showed signs of improvement during the second half of 2020, many of the circumstances that arose or became more pronounced after the onset of the COVID-19 pandemic persisted at the end of the year, including (i) muted levels of business activity across many sectors of the economy, relatively weak consumer confidence and high unemployment; (ii) elevated levels of market volatility; (iii) certain overnight interest rates and yields on certain government

securities near zero; (iv) substantial uncertainty about whether previously announced merger and acquisition deals will be completed or restructured; (v) heightened credit risk with regard to industries that have been most severely impacted by the pandemic, including oil and gas, gaming and lodging, and airlines; (vi) greater emphasis by investors on liquidity products, which generate lower fees, relative to risk assets; and (vii) higher cybersecurity, information security and operational risks as a result of work-from-home arrangements.

Depending on the duration and severity of the pandemic going forward, as well as the effects of the pandemic on consumer and corporate confidence, the conditions noted above could continue for an extended period and other adverse developments may occur or reoccur, including (i) a repeat, or worse, of the decline in the valuation of equity, fixed-income and commodity markets that occurred at the outset of the pandemic; (ii) further declines in certain interest rates, to zero or below; (iii) market dislocations that may make hedging strategies less effective or ineffective; (iv) disruption in the new issuance markets for debt and equity, leading to a decline in activity; (v) a deterioration in the liquidity profile of corporate borrowers, resulting in additional draws on credit lines; (vi) defaults by consumers or corporate clients on loans; and (vii) greater challenges in valuing derivative positions and associated collateral, leading to significant increases in collateral calls and valuation disputes.

The effects of the COVID-19 pandemic on economic and market conditions have in the past and may in the future also increase demands on GSI's liquidity as it meets client needs. Likewise, these adverse developments have in the past and may in the future affect GSI's capital and leverage ratios.

Governmental authorities worldwide have taken increased measures from March 2020 onwards to stabilise the markets and support economic growth. The continued success of these measures is unknown and they may not be sufficient to address future market dislocations or a very severe and prolonged reduction in economic activity. GSI also faces an increased risk of client disputes, litigation and governmental and regulatory scrutiny as a result of the effects of the COVID-19 pandemic on economic and market conditions.

The length of the pandemic and the efficacy of the extraordinary measures that have been put in place to address it are unknown. Until the pandemic subsides, GSI may experience reduced activity levels in investment banking, reduced revenues in investment management and increased client defaults. Even after the pandemic subsides, most major economies may continue to experience a recession, and GSI anticipates its businesses would be materially and adversely affected by a prolonged recession in major markets.

(b) ***GSI's strategy with respect to Brexit may not be effective***

On January 31, 2020, the UK left the EU and on December 31, 2020, the transition period under the Withdrawal Agreement between the UK and the EU ended. GSI has experienced considerable change in the regulatory framework that governs transactions and business undertaken by GSI in the EU. The UK has adopted EU financial services legislation that was in effect on December 31, 2020, which means that the UK financial services regime will remain substantially the same as under EU financial services legislation. However, in the future the UK may diverge from EU legislation and may decide not to adopt rules that correspond to EU legislation not already operative in the UK. As a result, GSI faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity. In addition, as a result of establishing third country branches, GSI is and will be subject to additional regulation and supervision in those jurisdictions.

GSI is incorporated and headquartered in the UK, and during the transition period benefitted from non-discriminatory access to EU clients and infrastructure based on EU treaties and EU legislation, including arrangements for cross-border "passporting" and the establishment of EU branches. Effective December 31, 2020, and notwithstanding the Trade and Cooperation Agreement between the UK and the EU reached at the end of



## Risk Factors

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2020, firms established in the UK, including GSI, have lost their pan-EU "passports" and are generally treated as any other entities in countries outside the EU whose access to the EU is governed by EU and national law.

As necessary, certain client relationships and activities currently undertaken by GSI have been transitioned to other EU subsidiaries of GSG, which may result in a decline in GSI's net revenues and profitability, and could adversely affect its businesses and liquidity.

(c) ***Certain of GSI's businesses, its funding instruments and financial products may be adversely affected by changes in or the discontinuance of IBORs, in particular LIBOR***

The administrator of LIBOR has proposed to extend publication of the most commonly used U.S. Dollar LIBOR settings to June 30, 2023 and to cease publishing other LIBOR settings on December 31, 2021. The U.S. federal banking agencies have issued guidance strongly encouraging banking organisations to cease using the U.S. Dollar LIBOR as a reference rate in new contracts as soon as practicable and in any event by December 31, 2021. It is not possible to know whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect of any such changes in views or alternatives may have on the financial markets for LIBOR-linked financial instruments. Similar developments have occurred with respect to other IBORs.

Uncertainty regarding IBORs and the taking of discretionary actions or negotiation of fallback provisions could result in pricing volatility, loss of market share in certain products, adverse tax or accounting impacts, compliance, legal and operational costs and risks associated with client disclosures, as well as systems disruption, model disruption and other business continuity issues. In addition, uncertainty relating to IBORs could result in increased capital requirements for GSI given potential low transaction volumes, a lack of liquidity or limited observability for exposures linked to IBORs or any emerging successor rates and operational incidents associated with changes in and the discontinuance of IBORs.

The language in GSI's contracts and financial instruments that define IBORs, in particular LIBOR, have developed over time and have various events that trigger when a successor rate to the designated rate would be selected. If a trigger is satisfied, contracts and financial instruments often give the calculation agent (which may be GSI) discretion over the successor rate or benchmark to be selected. As a result, there is considerable uncertainty as to how the financial services industry will address the discontinuance of designated rates in contracts and financial instruments or such designated rates ceasing to be acceptable reference rates. This uncertainty could ultimately result in client disputes and litigation surrounding the proper interpretation of GSI's IBOR-based contracts and financial instruments. Although GSI has adhered to the ISDA IBOR Fallbacks Protocol, the protocol is applicable to derivatives when both parties adhere to the protocol or otherwise agree for it to apply to their derivatives.

Further, the discontinuation of an IBOR, changes in an IBOR or changes in market acceptance of any IBOR as a reference rate may also adversely affect the yield on loans or securities held by GSI, amounts paid on securities GSI has issued, amounts received and paid on derivative instruments GSI has entered into, the value of such loans, securities or derivative instruments, the trading market for securities, the terms of new loans being made using different or modified reference rates, GSI's ability to effectively use derivative instruments to manage risk, or the availability or cost of GSI's floating-rate funding and its exposure to fluctuations in interest rates.

(d) ***Certain of GSI's businesses and its funding instruments may be adversely affected by changes in other reference rates, currencies, indices, baskets or ETFs to which products it offers or funding it raises are linked***

Many of the products that GSI owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to an index,

currency, basket, ETF or other financial metric (the underlier). In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, an index or ETF sponsor materially alters the composition of an index or ETF, or stocks in a basket are delisted or become impermissible to be included in the index or ETF) or the underlier ceases to be recognised as an acceptable market benchmark, GSI may experience adverse effects consistent with those described above for IBORs.

- (e) ***GSI faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose it to new asset classes and new markets***

A number of GSI's recent and planned business initiatives and expansions of existing businesses may bring it into contact, directly or indirectly, with individuals and entities that are not within GSI's traditional client and counterparty base and expose it to new asset classes and new markets. For example, GSI continues to transact business and invest in new regions, including a wide range of emerging and growth markets.

New business initiatives expose GSI to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from dealing with different types of clients, counterparties and investors, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which certain assets are being operated or held or in which GSI interacts with these clients, counterparties and investors. Legal, regulatory and reputational risks may also exist in connection with activities and transactions involving new products or markets where there is regulatory uncertainty or where there are different or conflicting regulations depending on the regulator or the jurisdiction involved, particularly where transactions in such products may involve multiple jurisdictions.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and GSI has had, and may in the future have, employee misconduct. This misconduct has included and may also in the future include intentional efforts to ignore or circumvent applicable policies, rules or procedures or misappropriation of funds and the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases, as reflected by the settlements relating to 1Malaysia Development Berhad ("1MDB").

### 2.7 Competition Risks

- (a) ***GSI's results have been and may in the future be adversely affected by the composition of its client base***

GSI's client base is not the same as that of its major competitors. GSI's businesses may have a higher or lower percentage of clients in certain industries or markets than some or all of its competitors. Therefore, unfavourable industry developments or market conditions affecting certain industries or markets have resulted in the past and may result in the future in GSI's businesses underperforming relative to similar businesses of a competitor if its businesses have a higher concentration of clients in such industries or markets.

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market have also resulted in the past and may result in the future in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller

corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. Similarly, GSI has not historically engaged in retail equities intermediation to the same extent as other financial institutions, which has in the past and could in the future adversely affect its market share in equities execution.

(b) ***The financial services industry is highly competitive***

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand.

Governments and regulators have adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have impacted or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSI's businesses have continued to increase, particularly in situations where some competitors may seek to increase market share by reducing prices. For example, in connection with investment banking and other engagements, in response to competitive pressure GSI has experienced, GSI has extended and priced credit at levels that may not always fully compensate it for the risks taken.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GSI has extensive procedures and controls that are designed to identify and prevent such activities, allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSI to large fines and settlements, and potentially significant penalties, including treble damages.

(c) ***GSI's businesses would be adversely affected if it was unable to hire and retain qualified employees***

GSI's performance is largely dependent on the talents and efforts of highly skilled people; therefore, GSI's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new businesses and geographic areas depends on its ability to attract new talented and diverse employees and to retain and motivate existing employees. Factors that affect GSI's ability to attract and retain such employees include the level and composition of compensation and benefits, and a reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees. As a significant portion of the compensation that GSI pays to its employees is paid in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in Group's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact GSI's ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry, including the technology industry, for qualified employees has often been intense. GSI has experienced increased competition in hiring and retaining employees to address the demands of new regulatory requirements and GSI's technology initiatives. This is also the case in emerging and growth markets, where GSI is often

competing for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Changes in law or regulation in jurisdictions in which GSI's operations are located that affect taxes on GSI's employees' income, or the amount or composition of compensation, may also adversely affect GSI's ability to hire and retain qualified employees in those jurisdictions.

GSI's compensation practices are subject to review by, and the standards of, the Prudential Regulation Authority (the "PRA") and the Financial Conduct Authority (the "FCA"). As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect competitors) by the PRA and the FCA and other regulators worldwide. These limitations, including any imposed by or as a result of future legislation or regulation, may require GSI to alter compensation practices in ways that could adversely affect its ability to attract and retain talented employees.

### **3. Risks relating to GSW**

The following are further specific risks relating to GSW:

#### **3.1 Risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets**

GSW was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that the issued share capital of GSW amounts to EUR 51,129.19 (DM 100,000.00) only. Investors are therefore exposed to a significantly greater credit risk by purchasing the securities compared to an issuer equipped with significantly more capital.

In case insolvency proceedings are opened against GSW, investors can only assert their claims in accordance with the provisions of the German Insolvency Code. Investors then receive an amount of money based on the level of the so-called insolvency rate. This amount of money will regularly not come close to the amount of capital paid by the investor to purchase the securities.

In an extreme case, i.e. in the case of an insolvency of GSW, an investment in a security issued by GSW may mean the complete loss of the invested amount (risk of total loss), if the risk cannot be absorbed by a guarantee issued in favor of the investors.

#### **3.2 Risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging arrangements**

To hedge its claims arising from the issued securities, GSW enters into hedging transactions with GSI and potentially going forward with other Goldman Sachs entities. In connection therewith, GSW is exposed to the risk of default of the parties with whom GSW concludes hedging transactions, i.e. GSW is exposed to the insolvency risk of the hedging counterparties. Since GSW enters into such hedging transactions primarily with Goldman Sachs entities, GSW is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSW may directly result in an insolvency of GSW.

#### **3.3 Risks relating to the creditworthiness of GSW as a subsidiary of GSG**

As regards the risk of creditworthiness, investors should note that an insolvency of GSW may occur despite of the fact that GSW is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSW. Under current law, GSW, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG's resolution under the U.S. Resolution Regimes could have an impact on GSW as a direct subsidiary of GSG. The strategy described in the resolution plan of GSG is a variant of the single point of entry resolution strategy according to which subsidiaries would be recapitalized and be provided liquidity by the parent company in order to enable subsidiaries to continue to operate their business. Losses at the subsidiary level would be transferred to the parent company in order

to avoid the resolution of the subsidiary. However, going forward the strategy may change. In this case, GSG's resolution may affect GSW as its subsidiary and measures under the U.S. Special Resolution Regime may become directly applicable to GSW.

It is to be further noted that except for the guarantee of GSG or another Goldman Sachs entity no further credit enhancement is provided. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders and the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (**risk of total loss**).

### 3.4 Risks relating to the lack of a rating of GSW

Investors should furthermore note that a rating is only available in relation to the respective guarantor and not in relation to GSW. As a consequence, investors cannot compare the creditworthiness of GSW with other issuers since there is no rating of the Issuer by renowned rating agencies such as Moody's or Standard and Poor's. Due to the lack of a rating, there is an increased uncertainty in relation to the creditworthiness of GSW.

### 3.5 Risks relating to the creditworthiness of GSW due to the lack of a protection by a deposit fund

In respect of GSW's creditworthiness, investors should also note that GSW is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of GSW. As a consequence, in case of insolvency of GSW there is no system or mechanism which would protect investors against losses of the capital invested.

### 3.6 Risks relating to GSW's business

GSW's primary activity is the issuance of securities. The activity of GSW and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity and, therefore, the activity of GSW, by its nature, does not produce predictable earnings. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk).

A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation, because e.g. it earns less fee revenues due to lower transaction volumes.

### 3.7 Risks relating to GSW's operations

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and Goldman Sachs Bank Europe SE ("**GSBE**"). In this respect, finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates. A breach in the IT systems of GSI or GSBE, or an operational failure of an affiliate company that provides financial or operational support to GSW, could result in financial losses to GSW and have a material adverse impact on the financial position of GSW.

## 4. Risks relating to GSFCI

The following are further specific risks relating to GSFCI.

### 4.1 Risks relating to economic and market conditions

GSFCI is primarily involved in the issuance of debt securities in a number of markets and the proceeds from these debt securities are lent to affiliates. GSFCI also enters into derivative transactions with affiliates for hedging purposes. The activity of GSFCI and its annual issuance volume is affected both by positive and negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance

volume. The market of these debt securities depends particularly on the development of capital markets, which are in turn affected by the general situation of the world economy, as well as the economic and political conditions in the respective countries.

### 4.2 Risks relating to the commercial activity of GSFCI

GSFCI was established only for the purpose of issuing securities, lending these proceeds to its affiliates and entering into derivative transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.**

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG. If GSFCI fails or goes bankrupt, an investment in a Security may mean a complete loss of the invested amount if the loss cannot be satisfied by the GSG Guaranty. You should note the Securities are not covered by a deposit protection fund or similar safety system in relation to the claims of holders of Securities in the case of an insolvency of GSFCI.

There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

In the event that GSFCI, or any of its affiliates, becomes subject to a proceeding under the U.S. Special Resolution Regimes, the transfer of Securities issued by GSFCI, and any interest and obligation in or under such Securities, from GSFCI will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Securities, and any interest and obligation in or under such Securities, were governed by the laws of the United States or a state of the United States.

### 4.3 Risks relating to liquidity

The credit ratings of GSG are important to GSFCI's liquidity. A reduction in GSG's credit ratings could adversely affect GSFCI's liquidity and competitive position, increase borrowing costs or limit access to the capital markets. There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's Investors Service or Standard & Poor's Ratings Services.

GSFCI's liquidity could be impaired by an inability to access unsecured debt markets, an inability to access funds from GSG, or unforeseen outflows of cash.

### 4.4 Risks relating to credit markets

Widening credit spreads for GSG, as well as significant declines in the availability of credit, could adversely affect GSFCI's ability to borrow on an unsecured basis. GSFCI issues securities, the proceeds of which are onward lent to GSG and/or its subsidiaries. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for the Group's businesses.

### 4.5 Risks relating to reliance on GSG

GSFCI is a wholly-owned subsidiary of GSG. As a wholly-owned subsidiary, GSFCI relies on various business relationships of GSG and other GS Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSFCI's ultimate parent, GSG. GSFCI remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSFCI's business relies upon GSG and other GS Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSFCI.

Furthermore, GSFCI relies upon certain GS Group affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing risk management and other technical, operational and administrative services.

As a consequence of the foregoing, in the event GSFCI's relationships with other GS Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions that GSG may make from time-to-time or as a result of material adverse changes in GSG's performance, GSFCI's net revenues may decline, the cost of operating and funding its business may increase and GSFCI's business, financial condition and profitability may be materially and adversely affected

#### 4.6 Risks relating to changes in underliers

GSFCI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indices, baskets, ETFs or other financial metrics to which the products offered by GSFCI are linked, in particular by changes in or the discontinuance of IBORs.

The discontinuation of an IBOR, changes in an IBOR or changes in market acceptance of any IBOR as a reference rate may also adversely affect the amounts paid on securities GSFCI has issued, amounts received and paid on derivative instruments GSFCI has entered into, the value of such securities or derivative instruments, the trading market for securities, GSFCI's ability to effectively use derivative instruments to manage risk, or the availability or cost of GSFCI's floating-rate funding and its exposure to fluctuations in interest rates.

### **B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES**

#### 5. Risks associated with the value, liquidity and offering of your Securities

##### 5.1 *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*

The original issue price for your Securities will exceed the estimated value of your Securities as from the trade date, as determined by reference to our pricing models and taking into account our credit spreads. The difference between the estimated value of your Securities as of the time the terms and conditions of your Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and our own internal funding costs (being an amount based on what we would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Issue Terms and may be obtained from the Issuer upon request.

In estimating the value of your Securities as of the time the terms and conditions of your Securities were set on the trade date, our pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Securities determined by reference to our models due to, among other things, any differences in pricing models or assumptions used by others. Accordingly, the issue price of the Securities as at the trade date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

5.2 ***The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted***

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond our control, may influence the market value of your Securities:

- the volatility — i.e. the frequency and magnitude of changes — of the levels of the Preference Share and the Preference Share Underlying(s);
- the level, price, value or other measure of the Preference Share to which your Securities are linked, which is in turn linked to the level, price, value or other measure of the Preference Share Underlying(s);
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Preference Share Underlying(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until your Securities mature; and
- our creditworthiness, whether actual or perceived, and including a actual or anticipated upgrades or downgrades in our credit ratings or changes in other credit measures.

If we make a market in the Securities, the price quoted by us would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Securities, including the price you may receive for your Securities in any market making transaction. To the extent that we make a market in the Securities, the quoted price will reflect the estimated value determined by reference to our pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 5.1 (*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*) above.

Further, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Securities in a secondary market sale.

If you sell your Securities prior to maturity, you may receive less than the face amount or initial purchase price of your Securities. You cannot predict the future performance of the Preference Share based on its historical performance.

You should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that we or any other party will be willing to purchase your Securities at any price and, in this regard, we are not obligated to make a market in the Securities. See risk factor 5.3 (*Your Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that*



*outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market) below.*

**5.3 *Your Securities may not have an active trading market; the aggregate nominal amount of Securities outstanding at anytime may be significantly less than that outstanding on the issue date, and this could have a negative impact on your ability to sell your Securities in the secondary market***

Unless we expressly tell you otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require us to provide liquidity in respect of the Securities, there may be little or no secondary market for your Securities and you may be unable to sell them.

If we do make a market for the Securities, we may cease to do so at any time without notice to you and we are not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to you.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, we give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.

Even if a secondary market for your Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for your Securities in any secondary market could be substantial. See also risk factor 5.2 (*The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Issue Terms, on the issue date a specified amount of Securities will be issued to and made available for sale by GSI (or any other appropriately licensed affiliate), acting as dealer, and may be listed and admitted to trading on a stock exchange for purchase by investors. However, the Issuer and GSI (or any other appropriately licensed affiliate), acting as dealer, reserve the right to cancel some or all of the Securities held by GSI (or any other appropriately licensed affiliate) at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on your ability to sell the Securities in the secondary market. Any such right of cancellation by GSI (or any other appropriately licensed affiliate), acting as dealer, shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

You should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and you should assume that you may need to hold them until they mature. The availability of any secondary market may be limited or non-existent and, if you are able to sell your Securities, you may receive significantly less than you would otherwise receive by holding the Securities to their scheduled maturity.

**5.4 *Certain specific information may not be known at the beginning of an offer period***

The Final Terms of your Securities may provide that certain specific information relating to your Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the Final Terms will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as, or different from, any indicative amount specified in the Final Terms, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If the Final Terms of your Securities provides an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), you should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). You should therefore make your decision to invest in the Securities on that basis.

### 5.5 *Certain considerations relating to public offers of the Securities*

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or the other entities indicated in the relevant Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the relevant Final Terms.

The Issuer and/or the other entities specified in the relevant Final Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the relevant Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the relevant Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the relevant Final Terms, the Issuer and/or the other entities indicated in the relevant Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the UK Prospectus Regulation.

### 5.6 *Considerations Relating to Securities Whose Issue Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues*

**The use of proceeds of the Securities may not be suitable for all investors and may not meet investor expectations.**

If so indicated in the applicable Issue Terms of an issue of the Securities, we intend to apply an amount equal to the net proceeds from such offering towards financing or refinancing investments made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in such Issue Terms. The cash proceeds from any such offering will not be segregated from our other funds, and we are under no obligation to use the specific cash proceeds from any such offering to finance or refinance such investments as described in the applicable Issue Terms. Furthermore, we will have significant flexibility in allocating the net proceeds from such Securities, including determining in our discretion what constitutes an eligible investment as defined in the applicable Issue Terms for such Securities, whether to apply proceeds against new such eligible

investments or those already made by us before the issue date, and whether to re-allocate net proceeds away from eligible investments when such investments mature or are divested.

No assurances can be provided by us or any underwriter, dealer or agent that the use of proceeds from any such Securities, nor the expected or actual sustainable impact of such investments, will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that any such Securities will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with any such Securities. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any underwriter, dealer or agent or any other person to buy, sell or hold the Securities. No such opinion or certification is, nor shall it be deemed to be, incorporated into this prospectus supplement or the accompanying prospectus.

Any failure in applying an amount equal to the net proceeds from any Tranche of Securities to eligible investments as defined in the applicable Issue Terms of such Securities, failure of those investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of such Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a material adverse effect on the value of such Securities.

Delay or failure to allocate or manage the proceeds from any such Securities or to meet any reporting schedule as described in such Securities' applicable Issue Terms shall not constitute an event of default under such Securities, though it could have a material adverse effect on the value of the Securities.

### **6. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, amendments and foreign exchange rates**

#### **6.1 *Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment***

Where, due to a Change in Law Event, (i) our performance under the Securities or for the relevant Guarantor to perform its obligations under the relevant Guarantee, in whole or in part as a result of (a) the adoption of, or any change in, any relevant law or regulation (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**") or (ii) our hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount will be calculated using the same formula as the Final Redemption Amount (being, calculation amount  $\times$  Preference Share Value<sub>Final</sub>/Preference Share Value<sub>Initial</sub>) save that for the purposes of "Preference Share Value<sub>Final</sub>" the Preference Shares will be valued on or just prior to the date set for redemption rather than the Final Valuation Date. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

### 6.2 *The Issuer of your Securities may be substituted with another company*

The Issuer may be substituted as principal obligor under the Securities by the relevant Guarantor or another wholly-owned subsidiary of the Guarantor. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.

### 6.3 *You may be exposed to foreign exchange risk on your Securities*

Where the Preference Share Underlying(s) contains currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), the Preference Share and in turn, the Securities, may be exposed to the performance of such foreign currency, which cannot be predicted. Depreciation of the currency of the Preference Share Underlying(s) could result in a decrease in the value of and return on the Preference Share which may in turn affect your Securities.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

### 6.4 *We may amend the terms and conditions of your Securities in certain circumstances without your consent; amendments to the Securities will bind all holders thereof*

The terms and conditions of the Securities may be amended by us without your consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such a amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

The Holders of the Preference Shares shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the Securities linked to the Preference Shares, save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the interests of the holders of the Securities or is for the purpose of curing an ambiguity or correcting a defective

provision or manifest error in the applicable Specific Terms and Conditions of the Preference Shares.

**7. Risks associated with the determination of redemption amounts under the Securities**

**7.1 *There are risks where the redemption amount of your Securities depends only on the final performance***

If the redemption amount on your Securities is dependent on the performance of the Preference Shares as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities) then you may not benefit from any movement in level, value or price of the Preference Shares during the term of the Securities that is not reflected in the performance as at the final valuation date.

**7.2 *There are risks where the redemption amount of your Securities is linked to Preference Shares the terms of which possess certain features***

**(a) *If the Preference Shares include a leverage factor of over 100 per cent. there may be a higher risk of loss on the Preference Shares and in turn the Securities***

If the terms and conditions of the Preference Share(s) for your Securities provide that the amount payable on the Preference Share(s) is based upon the performance, price, value or level of the Preference Share Underlying(s) multiplied by a factor which is over 100 per cent., the Preference Share(s) and therefore your Securities may have a disproportionate exposure to any negative performance of the Preference Share Underlying(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Preference Share Underlying(s) carries the risk of a disproportionately higher loss in the value of and return on the Preference Share(s) and therefore on your Securities.

**(b) *The potential for the value of the Preference Share(s) and your Securities to increase may be limited***

If the terms and conditions of Preference Share(s) in respect of the Securities provide that the amount payable on the Preference Share(s) is subject to a cap, your ability to participate in any change in the value of the Preference Share Underlying(s) will be limited, no matter how much the level, price, rate or other applicable value of the Preference Share Underlying(s) may rise beyond the cap level over the life of the Preference Share Underlying(s) and the Securities. Accordingly, the value of the Preference Share Underlying(s) and therefore the value and return on your Securities may be significantly less than if you had purchased the Preference Share Underlying(s) directly.

In addition, if the participation rate on the Preference Share(s) is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Preference Share Underlying(s) exceeds the initial level, price, rate or other applicable value of the Preference Share Underlying(s), the return on the Preference Share(s) and therefore your Securities may be significantly less than had you purchased the Preference Share Underlying(s) or an investment linked to the Preference Share Underlying(s) on a leveraged or one-to-one basis. This is because a participation rate of less than 100 per cent. will have the effect of reducing the exposure of the Preference Share(s) and therefore your Securities to any positive return on the Preference Share Underlying(s).

**(c) *The "Worst-of" feature means that the Preference Shares and your Securities will be exposed to the performance of each Preference Share Underlying and, in particular, to the Preference Share Underlying which has the worst performance***

If the terms and conditions of the Preference Share(s) provide that the return on the Preference Share(s) depends on the 'worst-of' performance of the basket of Preference Share Underlyings, the Preference Share(s) and therefore your Securities will be exposed to the performance of each Preference Share Underlying and, in particular, to the Preference Share Underlying which has the worst performance. This means that,

irrespective of how the other Preference Share Underlyings perform, if any one or more Preference Share Underlyings fail to meet a relevant threshold or barrier for the calculation of any settlement amount payable under the Preference Share(s), the value of the Preference Share(s) and therefore the value of and return on your Securities may be reduced and you could lose some or all of your initial investment.

### **8. Risks associated with Securities linked to Preference Shares**

#### **8.1 There are risks associated with the Preference Shares**

- (a) *Following the occurrence of certain extraordinary events in relation to the Preference Share(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*

If an insolvency, merger event, tender offer, nationalisation or preference share adjustment or redemption event (all as defined in the terms and conditions of the Securities) occurs in relation to the Preference Share(s) or the issuer of the Preference Share(s) (as applicable), this will be an 'Extraordinary Event' leading to the adjustment by us (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities.

In the event of early redemption we will pay the non-scheduled early repayment amount in respect of the Securities, which will be calculated using the same formula as the Final Redemption Amount (being, calculation amount  $\times$  Preference Share Value<sub>Final</sub>/Preference Share Value<sub>Initial</sub>) save that for the purposes of "Preference Share Value<sub>Final</sub>" the Preference Shares will be valued on or just prior to the date set for redemption rather than the Final Valuation Date. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment. Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

- (b) *There are risks in relation to each type of 'Preference Share Underlying'*

Preference Shares may be linked to different types of underlying assets (referred to as the "**Preference Share Underlying**"), which shall be equity indices. Risks in relation to each type of Preference Share Underlying are described below.

#### **8.2 There are risks associated with Cayman Islands law as the governing law of the Securities**

The Securities are governed by the laws of the Cayman Islands. However, the courts of England will also have non-exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with the Securities. In considering the substance of any such dispute, the courts of England would still apply the laws of the Cayman Islands, and would not generally apply (for example) English statutes, which do not form part of Cayman Islands law.

The courts in the Cayman Islands have a shorter history and deal with a smaller volume of disputes than the English courts. As a result, case law in the Cayman Islands is generally considered to be less well developed than English case law. Therefore, there may be less certainty as to the legal position in relation to any particular issue arising under Securities governed by Cayman Islands law than if the Securities were governed by English law. It is possible that there could be a different result than under English law, which result could have a negative impact on your Securities. However, as Cayman Islands common law has developed from English common law, English case law is generally viewed by the Cayman Islands courts as being highly persuasive.

**8.3 The Preference Share Issuer – Goldman Sachs (Cayman) Limited – is subject to credit and fraud risk**

The value of the Securities depends on the value of the relevant Preference Shares of Goldman Sachs (Cayman) Limited ("GSCL"), which will depend in part on the creditworthiness of GSCL. GSCL is not an operating company. Its sole business activity is the issue of preference shares. GSCL does not have any trading assets and does not generate any significant net income. As its funds are limited, any misappropriation of funds or other fraudulent action by GSCL or a person acting on its behalf would have a significant effect on the value of the Preference Shares and will affect the value of the Securities.

**8.4 Risks associated with conflicts of interest between Goldman Sachs and purchasers of the Securities**

In addition to the conflicts of interest described in risk factor 10 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) below, the roles of Goldman Sachs could create additional conflicts of interest between you and us in relation to the Securities.

The Preference Share Issuer and a counterparty, which is expected to be an affiliate of the Issuer and the relevant Guarantor, will enter into a swap arrangement in order to fund the payout on the Preference Shares. The counterparty will also act as the calculation agent under the swap arrangement. In such capacity it may make certain determinations in relation to the amount payable under the swap, which could, in turn, affect the value of and return on the Securities.

Also, we will act as calculation agent in relation to both the Preference Shares and the Securities. These roles could create conflicts of interest between us and you, including with respect to the exercise of the discretionary powers of the calculation agent under Preference Shares and the Securities. You should be aware that any discretionary determination made by us as calculation agent under the Preference Shares or the Securities could have a negative impact on the value of and return on your Securities.

**8.5 Tax risk**

The basis and rate of taxation in respect of the Securities and reliefs depend on your own individual circumstances and could change at any time. More particularly, tax law and its application by the relevant taxation authorities is subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities. This could have a negative impact on the return of the Securities. You should seek your own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on Securities prior to investing.

In the event that your Securities pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), you should be aware that such coupon will likely be subject to income tax.

**9. Risks associated with Preference Share(s) linked to specific types of Preference Share Underlying(s)**

**9.1 There are risks associated with equity indices as Preference Share Underlying(s)**

If any Preference Share Underlying(s) for the Preference Share(s) for your Securities is an equity index, the following risks will apply to the Securities:

- (a) *Various unpredictable factors may affect the performance of equity Indices*

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time, all of which may have a negative effect on the value of the Preference Share(s) and therefore on the value of and return on the Securities.

(b) ***Actions by the index sponsor may negatively affect the Preference Share(s) and the Securities***

The sponsor of the Index(s) will have no involvement in the offer and sale of the Preference Share(s) or the Securities and will have no obligation to you as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on the Preference Share(s) and therefore on the value of and return on your Securities.

(c) ***You may receive a lower return on Securities linked to Preference Share(s) which are in turn linked to an equity Index (or one or more equity Indices) than if you held the component shares directly and depending on the type of equity Index (or Indices)***

The value of and return on Securities linked to Preference Share(s) that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the index level at any specified time and valuation date may reflect the prices of such Index components without taking into account any (or all) dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to Preference Share(s) which are in turn linked to one or more equity Indices than you would have received had you invested directly in the component shares.

The rules governing the composition and calculation of the relevant Index may stipulate that dividends distributed on its components are included in the calculation of the index level (a "total return" version of the index) or are not included in the calculation of the index level (a "price return" version of the index). In the case of a "price return" index, the relevant Preference Share(s) will not have the benefit of participating in dividends or other distributions paid on the components comprising the Index and (assuming the Preference Share(s) are not "bearish" in nature) the Preference Share(s) would not perform as well as an investment directly in such components or an investment in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Accordingly, you may receive a lower return on Securities linked to Preference Share(s) which are in turn linked to Indices than you would have received if you had invested in the components of such Indices directly or in another product.

If the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index is lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of the Preference Share(s) may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of the Preference Share(s) may be lower than the return of an investment linked to the price



of a "total return" index. Each of these factors may in turn have a negative impact on the value of and return on the Securities linked to such Preference Share(s).

- (d) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on the Preference Share(s) and in turn your Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, or if the Index or its administrator does not obtain authorisation or registration with the effect that the Index may not be used in certain ways by the Preference Share Issuer or the Preference Share Calculation Agent, the Preference Share Calculation Agent shall, if it determines the event to have a material effect on the Preference Share(s), calculate the level of the Index according to the previous formula and method. Any such action may have a negative effect on the value and return on the Preference Share(s) and in turn the Securities.

If the Preference Share Calculation Agent believes that the proposed action above would not achieve a commercially reasonable result, the Preference Share Issuer may redeem the Preference Share(s) early.

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by the Preference Share Calculation Agent. Any such successor index may perform poorly and may result in the Preference Share(s) having a value and return that is less than otherwise expected.

Any of these events may have a negative effect on the value of and return on the Preference Share(s) and in turn may have a negative effect on the value of and return on your Securities.

### 9.2 Risks associated with benchmark reform

A number of major interest rates, other rates, indices and other published benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These may include a Preference Share Underlying. These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on the Preference Share(s), the payout of which is dependent on the performance of any such benchmark and in turn could have a material adverse effect on the value of and return on the Securities.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "Benchmarks Regulations") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or

registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on Securities linked to a benchmark including where the Preference Share is linked to a benchmark. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the EU Benchmarks Regulation, or (b) its administrator is based outside the EU and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation. In such case, the Preference Share(s) could be adjusted, redeemed prior to maturity or otherwise impacted;
- similarly, a benchmark could be prohibited from being used in the UK if (subject to applicable transitional provisions) (a) its administrator is based in the UK and is not authorised or registered in accordance with the UK Benchmarks Regulation, or (b) its administrator is based outside the UK and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the UK, (ii) the administrator has not been recognised in accordance with the UK Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the UK Benchmarks Regulation. In such case, the Preference Share(s) could be adjusted, redeemed prior to maturity or otherwise impacted; and
- if the Preference Share Underlying is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Preference Share Calculation Agent to determine the level or other value of such Preference Share Underlying or make any other determination in respect of the Preference Shares which it would otherwise be obliged to do so pursuant to the applicable terms and conditions, then the Preference Share(s) may be redeemed prior to maturity.

**10. Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

*The various roles and trading activities of Goldman Sachs could create conflicts of interest between you and us. The below risks highlight such risks associated with conflicts of interest between Goldman Sachs and purchasers of securities:*

**10.1 Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities**

In anticipation of the sale of the Securities, we and/or our affiliates expect to hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying Asset(s) or components thereof, or, if applicable, the foreign currencies in which Underlying Asset(s) are denominated, as applicable. We also expect to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying Asset(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for your Securities. Alternatively, we may hedge all or part of our obligations under the Securities with unaffiliated distributors of the Securities which we expect will undertake similar market activity. We may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying Asset(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of Goldman Sachs to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying Asset(s) — directly or indirectly by affecting the price of the Underlying Components — and therefore the market value of your Securities and the amount we will pay on your Securities, if any, at maturity. In addition, you should expect that these transactions will cause Goldman Sachs or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither Goldman Sachs nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which you purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to you. You should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to you in addition to the compensation they would receive for the sale of the Securities.

**10.2 Goldman Sachs' trading and investment activities for its own account or for its clients could negatively impact investors in the Securities**

Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager,

investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for your Securities, and you should expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of investors in the Securities.

Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to your Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

### 10.3 **Goldman Sachs' market-making activities could negatively impact investors in the Securities**

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include securities and instruments of the Underlying Asset(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, you should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If Goldman Sachs becomes a holder of any Underlying Asset or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of investors in the Securities.

### 10.4 **You should expect that Goldman Sachs personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities**

Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying Asset(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, you should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Underlying Asset(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

### 10.5 **Goldman Sachs regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying**

**Asset(s) or Underlying Components thereof or other entities that are involved in the transaction**

Goldman Sachs regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and you should assume that Goldman Sachs will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying Asset(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. You should expect that Goldman Sachs, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying Asset(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities. In addition, in connection with these activities, certain Goldman Sachs personnel may have access to confidential material non-public information about these parties that would not be disclosed to Goldman Sachs employees that were not working on such transactions as Goldman Sachs has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with Goldman Sachs employees involved in structuring, selling or making markets in the Securities or with investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts.

**10.6 An offering of the Securities may reduce an existing exposure of Goldman Sachs or facilitate a transaction or position that serves the objectives of Goldman Sachs or other parties**

A completed offering of Securities may reduce Goldman Sachs' existing exposure to the Underlying Asset(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of Goldman Sachs' exposure (and indirectly transfer the exposure of Goldman Sachs' hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying Asset(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of Goldman Sachs or another client or counterparty of Goldman Sachs. In such a case, Goldman Sachs would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities.

**10.7 Other investors in the Securities may not have the same interests as you**

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as securityholders or in making requests or recommendations to us as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to your interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to your Securities, Underlying Asset(s) or other similar securities, which may adversely impact the market for or value of your Securities.

**10.8 As Calculation Agent, we will have the authority to make determinations that could affect the market value and return on your Securities**

Unless otherwise specified in the relevant Final Terms, the Calculation Agent will be Goldman Sachs International. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 10 (*Risks associated with conflicts of interest between Goldman Sachs and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities.

**10.9 As a participant or contributor to certain "benchmarks" we may have conflicts with you**

We may act as a participant or contributor to certain "benchmarks", which could create conflicts of interest between you and us. In its capacity as a participant or contributor to a "benchmark", we will provide input data which will affect the price or level of such "benchmark", and this could affect the value of and return on any Securities linked to a "benchmark".

**10.10 There may be potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Securities**

Potential conflicts of interest may arise in connection with the Securities, as any distributors or other entities involved in the offer and/or the listing of the Securities as indicated in the relevant Final Terms, will act pursuant to a mandate granted by the Issuer and can receive commissions and/or fees on the basis of the services performed in relation to such offer and/or listing.

This means that such distributors or other entities involved in the offer and/or the listing of the Securities will have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. You should be aware that the potential to receive such commissions and/or fees creates an incentive for the distributor to sell the Securities to you.

**10.11 Discretionary powers of the Issuer and the Calculation Agent including in relation to our hedging arrangements**

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Issuer, our hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – may give rise to discretionary powers on our part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow holders to gain an economic exposure to the Underlying Asset(s). Therefore, if an Underlying Asset is materially impacted by an unexpected event or the relevant level, price, rate, net asset value or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of your Securities based on their original terms. In that case, we may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant level, price, rate, net asset value or other applicable value itself, (iv) postpone payment, (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to our hedging arrangements, we (including through one or more affiliates of the relevant Issuer and the relevant Guarantor) may enter into one or more arrangements to cover our exposure to the relevant cash amounts to be paid under the Securities as these fall due. We describe some of the potential types of arrangements in risk factor 10.1 (*Anticipated hedging activities by Goldman Sachs or our distributors may negatively impact investors in the*

*Securities and cause our interests and those of our clients and counterparties to be contrary to those of investors in the Securities) above. The particular hedging arrangements (if any) undertaken by us, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of your Securities. Accordingly, if an event occurs which negatively impacts our hedging arrangements, we may have discretionary powers under the terms and conditions of your Securities as described in the paragraph immediately above to account for such impact on our hedging arrangements. The exercise by us of such discretionary powers may have a negative impact on the value of and return on your Securities.*

### **11. Risks associated with taxation**

#### **11.1 *Tax laws may change and this may have a negative impact on your Securities***

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that (a) our performance under the Securities or (b) our hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 6.1 (*Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment*)).

#### **11.2 *Payments on Securities that are issued by GSFCI may be subject to United States withholding tax***

GSFCI is classified as a branch of a United States subsidiary of GSG for United States federal income tax purposes, and therefore any Securities that are issued by GSFCI will be treated as issued by a United States corporation for United States federal income tax purposes. Accordingly, payments on Securities that are issued by GSFCI may be subject to United States withholding tax in the same manner as securities issued by a United States corporation. See the discussion below under "*Taxation – United States Tax Considerations – Securities Issued by GSFCI*".

#### **11.3 *Payments on Securities that reference United States equities may be subject to United States withholding tax***

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

**DOCUMENTS INCORPORATED BY REFERENCE**

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus.

**1. Goldman Sachs International**

GSI files documents and information with the Financial Conduct Authority (the "FCA"). The following documents, which GSI has filed with the FCA, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
- (b) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>); and
- (c) The Annual Report for the fiscal ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements>).

**Cross-Reference List**

<b>GSI Information in the Fiscal Statement</b>	<b>GSI's 2021 First Quarter Financial Report</b>	<b>GSI's 2020 Annual Report</b>	<b>GSI's 2019 Annual Report</b>
Management Report/ Strategic Report	pp. 1-3	pp. 2-47	pp. 2-41
Report of the Directors	N/A	pp. 48- 54	pp. 42-43
Balance Sheet	p. 5	p. 63	p. 51
Profit and Loss Account / Income Statement	p. 4	p. 62	p. 50
Statement of Cash Flows	N/A	p. 65	p. 53
Notes to the Financial Statements	pp. 6-10	p. 66-113	pp. 54-95
Independent Auditors' Report	N/A	p. 55	pp. 44-49

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the UK Prospectus Regulation).



## Documents Incorporated by Reference

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### 2. Goldman Sachs Finance Corp International Ltd

The following documents, which have previously been published and have been filed with the FCA, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The Annual Report for the fiscal year ended 31 December 2020 of GSF CI ("GSFCI's 2020 Annual Report"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2020 ("GSFCI's 2020 Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>); and
- (b) The Annual Report for the fiscal year ended 31 December 2019 of GSF CI ("GSFCI's 2019 Annual Report"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2019 ("GSFCI's 2019 Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements>).

#### Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2020 Annual Report	GSFCI's 2019 Annual Report
Management Report	pp. 2-4	pp.2-3
Profit and Loss Account	p. 13	p.10
Balance Sheet	p. 14	p.11
Statement of Changes in Equity	p. 15	p.12
Statement of Cash Flows	p. 15	p.12
Notes to the Financial Statements	pp. 16-34	pp.13-27
Independent Auditors' Report	p. 6	pp.5-9

#### Information required by the PR Regulation      Document/Location

*Expected financing of GSF CI's activities (Annex 6, Item 4, Item 4.1.8 of the PR Regulation)*      GSF CI's 2020 Annual Report (pp. 2-3)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the UK Prospectus Regulation).

### 3. The Goldman Sachs Group, Inc.

GSG files documents and information with the U.S. Securities and Exchange Commission (the "SEC"). The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Current Report on Form 8-K dated 13 July 2021 of The Goldman Sachs Group, Inc. ("GSG's 13 July 2021 Form 8-K"), including Exhibit 99.1 ("Exhibit 99.1 to GSG's 13 July 2021 Form 8-K") as filed with SEC on 13 July 2021; (accessible on website <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf>);
- (b) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of the Goldman Sachs Group, Inc. ("GSG's 2021 First Quarter Form 10-Q"), as filed with the SEC

## Documents Incorporated by Reference

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- on 3 May 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>);
- (c) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);
- (d) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2020 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
- (e) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 19 February 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10k/2020-10-k.pdf>); and
- (f) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

The following table indicates where information required by the PR Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

<b>Information required by the PR Regulation</b>	<b>Document/Location</b>
Risk factors relating to GSG ( <i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 26-50, equivalent to pp. 29-54 in the PDF)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i> )	GSG's 2020 Form 10-K (p. 1)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 15, 120)
GSG's principal markets ( <i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 7-8, 52, 200-201)
Organisational Structure ( <i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information ( <i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i> )	GSG's 13 July 2021 Form 8-K (Exhibit 99.1)  Exhibit 99.1 to GSG's 14 April 2021 Form 8-K  GSG's 2020 Form 10-K (pp. 53-111)

## Documents Incorporated by Reference

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Expected financing of GSG's activities ( <i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 116-119, 144-158)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation</i> )	GSG's 2021 Proxy Statement (pp. 7-30, 91-94)
	GSG's 2020 Form 10-K (pp. 23-24)
Beneficial owners of more than five per cent. ( <i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i> )	GSG's 2021 Proxy Statement (p. 97)

### Financial information

Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019, and 31 December 2018 ( <i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 116-218)
Audit report ( <i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i> )	GSG's 2020 Form 10-K (p. 113-115)
Balance sheet ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2020 Form 10-K (p. 117)
Income statement ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2020 Form 10-K (p. 116)
Cash flow statement ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2020 Form 10-K (p. 119)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2020 Form 10-K (pp. 55-57, 120-218)
Unaudited interim and other financial information ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (pp. 1-92)
Balance sheet ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (p. 2)
Income statement ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (p. 1)
Cash flow statement ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (pp. 5-92)
Legal and arbitration proceedings ( <i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (pp. 84-92)
	GSG's 2020 Form 10-K (pp. 52, 202-209)

### Additional information

Share capital ( <i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i> )	GSG's 2021 First Quarter Form 10-Q (pp. 3, 68-70)
	GSG's 2020 Form 10-K (pp. 118, 184-186)

## Documents Incorporated by Reference

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Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the UK Prospectus Regulation).

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque Internationale à Luxembourg at its office at 69 route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg. The documents incorporated by reference are also available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

#### 4. 17 July 2020 Base Prospectus

The base prospectus dated 17 July 2020 relating to the issuance of Warrants, Notes and Certificates by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") (the "**July 2020 Base Prospectus**") (accessible on <https://www.gs-warrants.co.uk/media/de/dokumente/service/wertpapierprospekte/gs%20group/europäische/20-07-17-GS-Series-P-Master-Base-Prospectus-Approved-17-July-20.pdf>) is hereby incorporated by reference into this Base Prospectus.

##### Cross Reference List

<b>Information incorporated by reference from the July 2020 Base Prospectus</b>	<b>Page references</b>
General Terms and Conditions of the Notes	Pages 217 to 293
EIS Note Payout Conditions	Pages 369 to 371
Share Linked Conditions	Pages 372 to 406
Form of Final Terms (Notes) (the " <b>July 2020 Form of Final Terms (Notes)</b> ")	Pages 657 to 762

#### 5. Prospectus Supplement No.7 to the July 2020 Base Prospectus

The supplement dated 1 February 2021 to the July 2020 Base Prospectus ("**Prospectus Supplement No.7 to the July 2020 Base Prospectus**") (accessible on <https://www.gs-warrants.co.uk/media/de/dokumente/service/wertpapierprospekte/gs%20group/europäische/21-02-02-Supplement-No.-7-to-the-2020-Series-P-BP.pdf>) is hereby incorporated by reference into this Base Prospectus.

##### Cross Reference List

<b>Information incorporated by reference from the Prospectus Supplement No. 7 to the July 2020 Base Prospectus</b>	<b>Page references</b>
Amendments to the section entitled "Form of Final Terms (Notes)"	Pages 24 to 28

**Documents Incorporated by Reference**

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COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME

**List of Questions**

*Questions about this Programme*

1. Who are the Issuers under this Programme?
2. Who is the Guarantor under this Programme?
3. Who can purchase Securities under this Programme?
4. What type of Securities can be issued under this Programme?

*Questions about the documents in respect of an issuance of Securities*

5. What documents do I need to read in respect of an issuance of Securities?
6. What information is included in this Base Prospectus?
7. What information is included in the Issue Terms?

*Questions about risks of investing in the Securities*

8. Are purchasers subject to the credit risk of the relevant Issuer and the relevant Guarantor with respect to the amount payable (if any) to a purchaser of Securities?
9. How much of an investment is at risk?

*Questions about purchase, ownership or sale of Securities*

10. Who are the "holders" of Securities?
11. What rights do holders have against an Issuer?
12. How is ownership of the Securities recorded?
13. What do investors have to do to exercise their rights in respect of the Securities?
14. How are payments made to investors?
15. When are payments made to purchasers?
16. Do Securities have a minimum denomination or trading size?
17. Will purchasers be able to sell their Securities?
18. What will be the price of the Securities in such circumstances?
19. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?
20. Can an Issuer amend the Conditions of Securities once they have been issued?

*Questions about the Calculation Agent and the Preference Share Calculation Agent*

21. Who calculates the amounts payable to purchasers?
22. What further determinations may the Calculation Agent and Preference Share Calculation Agent have to make?
23. Are the (i) Calculation Agent's determinations binding on purchasers of the Securities and (ii) Preference Share Calculation Agent's determinations binding on holders of the Preference Shares?

*Questions about the "payout" terms of the Securities*

24. What are the Note Payout Conditions?

*Questions on Preference Share Underlying(s)*

25. What are index linked preference shares and how do they affect the value of the Securities?

*Questions about this Programme*

**1. Who are the Issuers under this Programme?**

The Issuers of securities under this programme are Goldman, Sachs & Co. Wertpapier GmbH ("GSW") and Goldman Sachs Finance Corp International Ltd ("GSFCI").

Goldman, Sachs & Co. Wertpapier GmbH is a company with limited liability incorporated in Germany for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is a wholly-owned subsidiary of GSG. The Legal Entity Identifier ("LEI") in respect of GSW is 549300CRL28LF3CSEA14.

Goldman Sachs Finance Corp International Ltd is a company with limited liability incorporated in Jersey for the purpose of issuing securities and entering into the contractual arrangements contemplated in this Base Prospectus, and is a wholly-owned subsidiary of GSG. The LEI in respect of GSFCI is 549300KQWCT26VXWW684.

**2. Who is the Guarantor under this Programme?**

Securities issued under the Programme will have the benefit of a Guarantee as described below:

- Securities issued by GSW: The payment obligations of GSW under the Securities are guaranteed by *either* (as specified in the applicable Issue Terms) (a) GSG pursuant to the GSG Guaranty or (b) GSI pursuant to the GSI (Cayman) Guarantee (each as described below).
- Securities issued by GSFCI: The payment obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the GSG Guaranty (as described below).

Each of the GSG Guaranty and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

Goldman Sachs International is an international investment banking organisation, incorporated in England, authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and the Prudential Regulation Authority and an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom. The ultimate parent company of GSI is The Goldman Sachs Group, Inc. ("GSG"). The LEI in respect of GSI is W22LROWP2IHZNBB6K528.

GSG is the parent holding company of the Goldman Sachs Group (the "**Group**"). The Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

**3. Who can purchase Securities under this Programme?**

A potential purchaser must hold an appropriate account enabling his or her interest in the Securities to be recorded, and can only purchase securities in compliance with the applicable regulations. The offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuers and the Guarantors to inform themselves about and to observe any such restrictions. Some, but not all, of the selling restrictions are highlighted below:

- (a) Securities may not be offered, sold, resold, exercised, traded or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and applicable state securities laws. Notwithstanding the foregoing, securities issued by GSFCI may not be offered, sold, resold, exercised, traded or delivered within the United States or to, or for the account or benefit to, U.S. persons at any time.

- (b) If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" to be "Applicable", then the Securities may not be made available to any retail investor in the United Kingdom. If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" to be "Not Applicable" in respect of a specified time period, then the Securities may not be made available to any retail investor in the United Kingdom unless a key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK PRIIPs Regulation**") has been prepared.
- (c) If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Applicable", then the Securities may not be made available to any retail investor in the European Economic Area. If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable" in respect of a specified time period, then the Securities may not be made available to any retail investor in the European Economic Area unless a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") has been prepared.

#### **4. What type of Securities can be issued under this Programme?**

Under this Programme, each of the Issuers may issue "Notes" (also referred to herein as "**Securities**") which upon maturity will pay a redemption amount that is linked to the change in value of a specified Preference Share. The value of the Preference Share may fluctuate up or down depending on the performance of one or more Preference Share Underlying(s). The Securities will not bear interest. The Securities may be listed and traded on an unregulated market or on multilateral trading facilities or other trading platforms, or not listed or traded; they will not be rated.

For a detailed description of the Preference Shares see the section entitled "*Description of the Preference Shares*" on pages 164 to 192 below.

#### ***Questions about the documents in respect of an issuance of Securities***

#### **5. What documents do I need to read in respect of an issuance of Securities?**

There are several legal documents that an investor must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including the documents incorporated by reference in the Base Prospectus) and (ii) the Issue Terms in respect of such trade (including the issue-specific summary annexed to each relevant Issue Terms, if applicable).

#### **6. What information is included in this Base Prospectus?**

This Base Prospectus contains the general terms and conditions of all Securities in the section called "General Note Conditions". The General Note Conditions are completed and/or amended by the Note Payout Conditions and as may be further completed and/or amended by the Preference Share Linked Conditions.

An overview of all of the information in this Base Prospectus is set out at the beginning of this Base Prospectus, but like these commonly asked questions, the overview should only be read as an introduction to the rest of the information in this Base Prospectus.

This Base Prospectus also discloses financial and other information about each Issuer and each Guarantor in respect of the Securities and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors by request from Investor Relations, 200 West Street, New York, New York 10282, USA, telephone +1 (212) 902-0300 and from the Luxembourg Paying Agent, Banque Internationale à Luxembourg at its office at 69



route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg. The Luxembourg Stock Exchange will also publish such documents on its website at [www.bourse.lu](http://www.bourse.lu)

This Base Prospectus also discloses restrictions about who can buy such securities and risk factors relating to securities issued under this Programme.

### **7. What information is included in the Issue Terms?**

While the Base Prospectus includes general information about all Securities, the Issue Terms is the document that sets out the specific details of each particular issuance of Securities. The Issue Terms will contain, for example, the issue date and the maturity date and will specify the Note Payout Conditions and Preference Share Linked Conditions applicable to the issuance.

In addition, the related Preference Share Confirmation will be attached as an Annex to the Issue Terms. The Preference Share Confirmation will specify, amongst other things, the applicable Preference Share Underlying(s) and the formula used to calculate the redemption amount on the related Preference Share.

### *Questions about risks of investing in the Securities*

### **8. Are purchasers subject to the credit risk of the relevant Issuer and the relevant Guarantor with respect to the amount payable (if any) to a purchaser of Securities?**

Yes. The Securities (i) 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 and (ii) are unsecured and uncollateralised obligations, and therefore purchasers have no recourse whatsoever to the relevant Underlying Asset or any other assets in regard to the payments owing to them under the Securities. Purchasers of Securities are therefore exposed to the creditworthiness of the relevant Issuer and the relevant Guarantor.

See the section entitled "Risk Factors" for more detailed information, in particular Section A (*Factors that may affect our ability to fulfil our obligations under the Securities*).

### **9. How much of an investment is at risk?**

Purchasers of the Securities are subject to the creditworthiness of the relevant Issuer and the relevant Guarantor to make such payment. If such Securities are sold prior to the Maturity Date or in certain circumstances if the Securities are repaid early, holders may not receive the entire face amount of such Security, and may receive less than the amount that they invested.

A purchaser's investment may be at risk as they may receive an amount less than their original investment on the Maturity Date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

The Note Payout Conditions will specify whether, and in what circumstances, a purchaser's investment is at risk.

### *Questions about purchase, ownership or sale of Securities*

### **10. Who are the "holders" of Securities?**

The expression "holders" refers to those who are shown in the records of the clearing systems as the holder of an amount of Securities (save in respect of payment). Accordingly, only those who have an account at a clearing system will be holders and only holders have direct rights against the relevant Issuer. Holders do not include investors who own Securities indirectly (for example through a selling agent). Investors who hold only the beneficial interests in the Securities must exercise their rights through the intermediary holding an account at the relevant clearing system.

### **11. What rights do holders have against an Issuer?**

Securities issued under the programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.

A holder's rights include the right to receive a cash amount from the relevant Issuer calculated in accordance with the Note Payout Conditions.

Upon insolvency of the relevant Issuer, holders of the Securities will be paid at the same time as holders of other unsecured obligations of such Issuer and will be paid after preferred obligations (for example, secured creditors). If the relevant Issuer is unable to repay amounts due to holders, each holder will be treated equally with all other holders who own unsecured securities issued by such Issuer. Holders will be entitled to claim for any shortfalls in amounts owed but unpaid by such Issuer against the relevant Guarantor.

An investor who purchases Securities is therefore relying on the creditworthiness of the Guarantor as they will ultimately be able to recover any investment in the Securities to the extent that the Guarantor is able to repay those amounts. The Guarantor's creditworthiness and ability to fulfil its obligations in respect of the Securities are affected by general economic conditions and other business conditions.

For a discussion of certain factors affecting GSI and GSG's business, see the section entitled "Risk Factors" for more detailed information, in particular Section A (*Factors that may affect our ability to fulfil our obligations under the Securities*) and any other risk factors (which may arise or of which the Issuers may become aware after the date of this Base Prospectus) that may be included in any further documents to be incorporated by reference into this Base Prospectus by way of a Supplement.

### **12. How is ownership of the Securities recorded?**

A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each series of Securities will be issued in the form of a global security with one global security representing all of the holders' interests in respect of an entire series of Securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being of Euroclear or Clearstream, Luxembourg). Selling agents will hold an interest in the Securities through a clearing system on behalf of the purchasers, with whom they will have an arrangement in respect of such Securities.

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto). Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the relevant intermediary depositaries and custodians.

Registered Notes in global form may, if specified in the relevant Issue Terms, be held under the new safekeeping structure in which case the global Note will be deposited with the relevant "International Central Securities Depository" (being Euroclear or Clearstream, Luxembourg) acting as common safekeeper and registered in the name of a nominee of such common safekeeper. Notes held under the new safekeeping structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral.

### **13. What do investors have to do to exercise their rights in respect of the Securities?**

Purchasers' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the holders of the Securities can exercise any right to early repayment of the Securities,

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a purchaser wanting any such right to early repayment to be exercised on his or her behalf must contact his or her selling agent through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely instructions are given to the selling agent requesting that it notify the holder to exercise the repayment right on his or her behalf.

### **14. How are payments made to investors?**

The relevant Issuer will make payments of principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each holder (which may include selling agents), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its selling agent for payments on such purchaser's Securities. The relevant Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the relevant Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment.

### **15. When are payments made to purchasers?**

Each series of Securities purchased will have a specified repayment date or settlement date.

### **16. Do Securities have a minimum denomination or trading size?**

There is no requirement for a minimum denomination.

In order to purchase some securities, there may be a minimum amount that needs to be invested, and there may be minimum trading amounts.

### **17. Will purchasers be able to sell their Securities?**

Goldman Sachs International, Goldman Sachs Bank Europe SE and/or Goldman Sachs International, Paris Branch may make a secondary market in the relevant series of Securities, where an investor can sell their Securities directly or via a selling agent to Goldman Sachs International, Goldman Sachs Bank Europe SE and/or Goldman Sachs International, Paris Branch. However, there is no guarantee that a secondary market will develop and a purchaser should therefore be prepared to hold the Securities until their repayment date. If Goldman Sachs does make a secondary market, it may cease to do so at any time without notice.

### **18. What will be the price of the Securities in such circumstances?**

If it is possible to sell the Securities, they would be sold for the prevailing bid price in the market except in the case where one or more entities are acting in the secondary market (e.g., special list, market maker, price maker) pursuant to liquidity enhancement agreement(s) which provide for pre-determined bid prices as described below. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset(s), prevailing interest rates at the time of sale, the time left before the stated repayment date, transaction costs and the creditworthiness of the relevant Issuer and the relevant Guarantor. It is therefore possible that any purchaser selling Securities in the secondary market may receive a price less than his or her initial investment.

In the case of any liquidity enhancement agreement providing for bid prices for Securities on the basis of certain fixed criteria (e.g. the creditworthiness of the relevant Issuer at the time of the issue date of such Securities), the bid price may be higher than the market prices, since the bid prices may not reflect all of the changes to the market variables such as any deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other measures. Details of any such liquidity enhancement agreements will be provided in the relevant Issue Terms.

### **19. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are

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transferred. Every potential purchaser of Securities should consult their selling agent for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

### **20. Can an Issuer amend the conditions of Securities once they have been issued?**

The terms and conditions of Securities may be amended by the relevant Issuer with the approval of the Calculation Agent but without the consent of the holders if the amendment in respect of the Securities (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not (in the opinion of the relevant Issuer) materially and adversely affect the interests of the holders.

An Issuer may also amend the Conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or impracticable.

The Holders of the Preference Shares shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the Securities linked to the Preference Shares, save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the interests of the holders of the Securities or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in the applicable Specific Terms and Conditions of the Preference Shares.

### *Questions about the Calculation Agent and the Preference Share Calculation Agent*

### **21. Who calculates the amounts payable to purchasers?**

Unless otherwise specified in the relevant Issue Terms, GSI will act as the Calculation Agent in respect of Securities issued under this Programme and the Preference Share Calculation Agent in respect of the Preference Shares, and in such capacity, will determine the performance levels of the Underlying Asset(s) on specified valuation dates and will determine the redemption amounts payable by the relevant Issuer to the holders of such Securities. Such determinations and calculations shall be made by the Calculation Agent and the Preference Share Calculation Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of a Preference Share Underlying on a specified valuation date, the valuation may be postponed to an alternative date, or the Preference Share Calculation Agent may instead, in certain circumstances, estimate the value of such Preference Share Underlying on such valuation date.

In the event that: (i) the performance by the relevant Issuer, Guarantor or any affiliate of the relevant Issuer's obligations under the Securities, or (ii) the relevant Issuer's or affiliate's obligations under hedging transactions relating to the Securities, shall have become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impractical in whole or in part as a result of (a) the adoption of, or any change in, any relevant law or regulation (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**"), which results in the early termination or redemption of the Securities, the Calculation Agent will determine the Non-scheduled Early Repayment Amount of such Securities which may be an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent in accordance with the same formula for calculating the Final Redemption Amount as set out in the Note Payout Conditions but determined on the date on which the Securities are scheduled for early redemption instead.

### **22. What further determinations may the Calculation Agent and Preference Share Calculation Agent have to make?**

The terms and conditions of the Securities (comprising (i) General Note Conditions, (ii) the Note Payout Conditions and (iii) the Preference Share Linked Conditions, as completed by (iv) the Issue Terms) also provide that the Calculation Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the Securities need to be amended to reflect such events. Such determinations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

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- (a) Extraordinary Event (in respect of the Preference Share Linked Conditions) – any event that results in significant changes to the nature of the shares, including a merger event, a tender offer or a nationalisation or a preference share adjustment or redemption event;
- (b) Change in Law – a change in law which materially increases the relevant Issuer's costs of performing its obligations under the Securities;

If the Calculation Agent determines that an Extraordinary Event, a Change in Law and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any Securities may have an adverse effect on the value of such Securities.

The section entitled "Preference Share Linked Conditions" sets out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of shares as underlying assets.

The Preference Share Calculation Agent is the entity responsible for determining whether certain events have occurred in respect of the Preference Share Underlying(s), and in circumstances where such events have occurred, whether the terms and conditions of the securities need to be amended to reflect such events. Such determinations shall be made by the Preference Share Calculation Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

- (a) Market Disruption Event – any event that means the value of the Preference Share Underlying(s) cannot be determined in the regular manner, for example, the index sponsor has failed to publish the reference level;
- (b) Index Adjustment Event – (i) a material non-prescribed modification of the composition of an index, (ii) the cancellation of an index, which is then not replaced, (iii) the non-publication of an index level (though this may be a Market Disruption Event), or (iv) if an index or its administrator does not obtain authorisation or registration (subject to applicable transitional provisions) with the effect that the index may not be used in certain ways by the Preference Share Issuer or the Preference Share Calculation Agent;

If the Preference Share Calculation Agent determines that a Market Disruption Event, an Index Adjustment Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of Preference Shares may have an adverse effect on the value of such Preference Shares and in turn the Securities.

### **23. Are the (i) Calculation Agent's determinations binding on purchasers of the Securities and (ii) Preference Share Calculation Agent's determinations binding on holders of the Preference Shares?**

All calculations, determinations or adjustments made by the Calculation Agent or Preference Share Calculation Agent, as the case may be, shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities or the Preference Shares, as applicable.

#### *Questions about the "payout" terms of the Securities*

### **24. What are the Note Payout Conditions?**

The Note Payout Conditions contain the conditions applicable to the calculation of the return on the Securities. The relevant Issue Terms will specify which Note Payout Conditions are applicable to a particular issuance of Securities and complete the Note Payout Conditions with information which is not known at the date of this Base Prospectus.

#### *Questions on Preference Share Underlying(s)*

### **25. What are index linked preference shares and how do they affect the value of the Securities?**

The amounts payable in respect of the Preference Share(s) will be calculated by reference to the performance of an equity index that references a synthetic portfolio of shares representing a particular

## Commonly Asked Questions

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market or portion of it or a basket of indices over a fixed period of time or on fixed dates. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of equity indices that are referenced by the Preference Shares: (i) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (ii) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

The performance of any such index will affect the amounts payable in respect of the Preference Share(s) which will in turn affect the value of and return on the Securities.

## HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

### PART 1 – THE SECURITIES

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES SECTION OF THIS DOCUMENT AND THE RELEVANT ISSUE TERMS.**

For the purposes of the scenarios below, the nominal amount per Security is assumed to be GBP 100 and the issue price is 100% of the nominal amount.

Securities issued pursuant to the Base Prospectus will, upon maturity (which, upon the occurrence of an automatic early redemption event in respect of the Preference Shares, where applicable, will be prior to the scheduled maturity date), pay a redemption amount that is dependent on the change in value of the specified Preference Shares on the final valuation date as compared to the initial valuation date. As described in Part 2 (*The Preference Shares*) below, the value of the Preference Shares may fluctuate up or down depending on the payout formula of the Preference Shares and the performance of one or more reference assets referenced by the Preference Shares (being, the Preference Share Underlying(s)).

The information below is intended to demonstrate how the return on your investment will be calculated depending upon hypothetical changes in the value of the Preference Shares.

Unless your Securities are redeemed early or are adjusted, in respect of each Security, the amount you will receive on the maturity date for each Security that you hold will be the nominal amount multiplied by the value of the Preference Shares on the final valuation date divided by the value of the Preference Shares on the initial valuation date. See "*Note Payout Conditions*" below.

The Notes do not bear interest.

**The following examples demonstrate the way in which the performance of the underlying preference shares could result in a positive, neutral and negative return on the Securities. Upon maturity, the Securities will pay a redemption amount, determined in accordance with the Note Payout Conditions. The final redemption amount may be less than the calculation amount, or even be equal to zero.**

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the value of the Preference Shares on the initial valuation date is GBP 100
- the value of the Preference Shares on the final valuation date is GBP 110
- the amount the holder of the Security will receive for each Security will be **GBP 110** which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 110) by the value of the Preference Shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 100) or, expressed mathematically:

$$\text{GBP } 100 \times \frac{\text{GBP } 110}{\text{GBP } 100} = \text{GBP } 110$$

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the value of the Preference Shares on the initial valuation date is GBP 100
- the value of the Preference Shares on the final valuation date is GBP 100

## How the return on your investment is calculated

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- the amount the holder of the Security will receive for each Security will be **GBP 100** which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 100) by the value of the Preference Shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 100) or, expressed mathematically:

$$\text{GBP } 100 \times \frac{\text{GBP } 100}{\text{GBP } 100} = \text{GBP } 100$$

**WORKED EXAMPLE 3:** Assuming, for the purpose of this worked example only, that:

- the value of the Preference Share on the initial valuation date is GBP 100
- the value of the Preference Share on the final valuation date is GBP 80
- the amount the holder of the Security will receive for each Security will be **GBP 80** which is calculated by dividing the value of the Preference Shares on the final valuation date (being GBP 80) by the value of the Preference Shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 100) or, expressed mathematically:

$$\text{GBP } 100 \times \frac{\text{GBP } 80}{\text{GBP } 100} = \text{GBP } 80$$



## HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

### PART 2 – THE PREFERENCE SHARES

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE PREFERENCE SHARES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE RELEVANT PREFERENCE SHARES AS SET OUT IN THE TERMS AND CONDITIONS OF THE PREFERENCE SHARES SECTION OF THIS DOCUMENT AND THE RELATED PREFERENCE SHARE CONFIRMATION. THE EXAMPLES PROVIDED BELOW ARE NOT EXHAUSTIVE OF THE POTENTIAL TYPES OF PAYOUT FORMULAE THAT MAY APPLY TO PREFERENCE SHARES BUT ARE EXAMPLES ONLY; EACH POTENTIAL PURCHASER OF NOTES MUST CAREFULLY REVIEW THE RELEVANT PREFERENCE SHARE CONFIRMATION TO ENSURE THAT THE POTENTIAL PURCHASER UNDERSTANDS THE PAYOUT FORMULA OF THE RELEVANT PREFERENCE SHARES RELATED TO THE NOTES.**

Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):

- the Preference Share Specified Denomination (the "PSSD") is assumed to be GBP 100 and the issue price is 100% of the PSSD;
- the Preference Shares may be linked to one or more Preference Share Underlying(s) as specified below;
- the initial level of the/each Preference Share Underlying(s) is GBP 100; and
- each of the relevant trigger or barrier levels may be either a percentage expressed as a decimal or a percentage in respect of the initial price of the relevant Preference Share Underlying(s) as specified below.

The Preference Shares described in this Base Prospectus will, upon maturity (which, upon the occurrence of an automatic early redemption event, where applicable, will be prior to the scheduled maturity date), pay a redemption amount that is dependent on the change in value of one or more reference assets referenced by the Preference Shares (being, the Preference Share Underlying(s)) which value may fluctuate up or down depending on the payout formula of the Preference Shares and the performance of the Preference Share Underlying(s).

The information below is intended to demonstrate how the return on the Preference Shares will be calculated depending upon particular payout formula of the Preference Shares and changes in the value of the related Preference Share Underlying(s).

The Preference Shares do not bear interest.

*The examples provided below are not exhaustive of the potential types of payout formulae that may apply to Preference Shares but are examples only. Each potential purchaser of Notes must carefully review the relevant Preference Share Confirmation to ensure that the potential purchaser understands the payout formula of the relevant Preference Shares related to the Notes.*

#### **Final redemption**

The amount payable on the relevant Preference Shares will be determined in accordance with the applicable type of redemption, as specified in the relevant Preference Share Confirmation and as set out for illustrative purposes below.

For worked examples showing how the type of redemption specified to apply to the Preference Shares is calculated, please see the following:

## How the return on your investment is calculated

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Preference Share Automatic Early Redemption Amount 1	74
Preference Share Automatic Early Redemption Amount 2	77
Preference Share Automatic Early Redemption Amount 3	79
Preference Share Redemption Amount 1 (Single Underlying Level)	80
Preference Share Redemption Amount 1 (Single Underlying Performance)	83
Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)	86
Preference Share Redemption Amount 2	88
Preference Share Redemption Amount 3	90

### **Automatic Early Redemption**

#### **A. Preference Share Automatic Early Redemption Amount 1**

##### **Overview**

*The Preference Shares may be automatically redeemed early (i.e. prior to the scheduled redemption date) if the relevant Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 1" to be "Applicable". Whether or not the Preference Shares are automatically early redeemed (i.e. an automatic early redemption event occurs) will depend on whether:*

- (i) in the case where "Single Underlying" is specified to be "Applicable", the valuation price of the Preference Share Underlying is at or above the trigger level on the corresponding valuation date;*
- (ii) in the case where "Basket of Underlyings" is specified to be "Applicable", the valuation price of each Preference Share Underlying is at or above the trigger level on the corresponding valuation date; or*
- (iii) in the case where "Single Underlying (Performance)" is specified to be "Applicable", the performance of the Preference Share Underlying is at or above the trigger level on the corresponding valuation date.*

*Where the relevant Preference Share Confirmation specifies "Single Underlying" or "Basket of Underlyings" to be "Applicable", the trigger level is calculated by taking a particular fixed percentage of the initial level of the Preference Share Underlying. For example, the trigger level might be 130% of the initial level. Where the relevant Preference Share Confirmation specifies "Single Underlying (Performance)" to be "Applicable", the trigger level is calculated by taking a particular fixed percentage expressed as a decimal. For example, the trigger level might be 130% (expressed as 1.30).*

*Subsequent to the payment of the early redemption amount on the redemption date corresponding to the valuation date on which the automatic early redemption event occurs, no further payment shall be payable under the Preference Shares.*

***It is possible that an automatic early redemption event will not occur in relation to Preference Shares in respect of which Preference Share Automatic Early Redemption Amount 1 is applicable; in such case, the Preference Shares will not redeem until scheduled maturity and, depending on the performance of the relevant Preference Share Underlying(s), you may lose some or all of your investment in Notes linked to such Preference Shares. Conversely, if an automatic early redemption event does occur, it may occur on any relevant valuation date (other than the final valuation date), and therefore you cannot anticipate with any certainty when you will receive repayment of your Notes and, following any such early redemption, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Notes.***

## How the return on your investment is calculated

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### ***Calculation of the early redemption amount for Preference Share Automatic Early Redemption Amount 1:***

The terms used below for the purposes of calculating the early redemption amount in respect of Preference Share Automatic Early Redemption Amount 1 have the same meaning as the defined terms used in Preference Share Variable Condition 3.1. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The early redemption amount shall be calculated in accordance with the following formula:

- (i) if, in respect of a Preference Share Valuation Date (other than the Preference Share Final Valuation Date):
  - (A) where the relevant Preference Share Confirmation specifies "Single Underlying" to be "Applicable", Preference Share Underlying Level of the Preference Share Underlying  $\geq$  Preference Share Underlying Level (Trigger);
  - (B) where the relevant Preference Share Confirmation specifies "Basket of Underlyings" to be "Applicable", Preference Share Underlying Level of each Preference Share Underlying  $\geq$  Preference Share Underlying Level (Trigger); or
  - (C) where the relevant Preference Share Confirmation specifies "Single Underlying Performance" to be "Applicable", Preference Share Underlying Performance of the Preference Share Underlying  $\geq$  Preference Share Underlying Performance (Trigger)

***an automatic early redemption event occurs and the Preference Shares will be redeemed for an amount calculated in accordance with the following formula:***

$$PSSD \times \text{Preference Share Autocall Redemption Value}$$

- (ii) otherwise,

***no automatic early redemption occurs in respect of such Preference Share Valuation Date.***

### **WORKED EXAMPLE 1 (Single Underlying): Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 1" and "Single Underlying" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Trigger) is 100% (i.e. GBP 100) and the first Preference Share Valuation Date is 3 August 2022
- Preference Share Underlying Level is 95% (i.e. GBP 95) (and valued on the first Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 103% in respect of the first Preference Share Automatic Early Redemption Date
- Preference Share Underlying Level (Trigger) is 100% (i.e. GBP 100) and the second Preference Share Valuation Date is 3 August 2023
- Preference Share Underlying Level is 110% (i.e. GBP 110) (and valued on the second Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 106% in respect of the second Preference Share Automatic Early Redemption Date

## How the return on your investment is calculated

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THEN: because the Preference Share Underlying Level of the Preference Share Underlying on the second Preference Share Valuation Date is at or above the Preference Share Underlying Level (Trigger) (whereas, the Preference Share Underlying Level of the Preference Share Underlying on the first Preference Share Valuation Date is below the Preference Share Underlying Level (Trigger) which means that automatic early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the redemption date corresponding to the second Preference Share Valuation Date and the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Autocall Redemption Value in respect of the second Preference Share Automatic Early Redemption Date.

**WORKED EXAMPLE 2 (Basket of Underlyings): Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 1" and "Basket of Underlyings" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Trigger) of each Preference Share Underlying is 100% (i.e. GBP 100) and the first Preference Share Valuation Date is 3 August 2022
- Preference Share Underlying Level of one of the Preference Share Underlyings is 95% (i.e. GBP 95) (and valued on the first Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 103% in respect of the first Preference Share Automatic Early Redemption Date
- Preference Share Underlying Level (Trigger) of each Preference Share Underlying is 100% (i.e. GBP 100) and the second Preference Share Valuation Date is 3 August 2023
- Preference Share Underlying Level of each of the Preference Share Underlyings is at or above 100% (i.e. GBP 100) (and valued on the second Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 106% in respect of the second Preference Share Automatic Early Redemption Date

THEN: because the Preference Share Underlying Level of each of the Preference Share Underlyings on the second Preference Share Valuation Date is at or above the Preference Share Underlying Level (Trigger) (whereas, the Preference Share Underlying Level of one of the Preference Share Underlyings on the first Preference Share Valuation Date is below the Preference Share Underlying Level (Trigger) which means that automatic early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the redemption date corresponding to the second Preference Share Valuation Date and the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Autocall Redemption Value in respect of the second Preference Share Automatic Early Redemption Date.

**WORKED EXAMPLE 3 (Single Underlying Performance): Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 1" and "Single Underlying Performance" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Trigger) is 100% (expressed as 1.00) and the first Preference Share Valuation Date is 3 August 2022

## How the return on your investment is calculated

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- Preference Share Underlying Performance is 95% (expressed as 0.95) (and valued on the first Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 103% in respect of the first Preference Share Automatic Early Redemption Date
- Preference Share Underlying Performance (Trigger) is 100% (expressed as 1.00) and the second Preference Share Valuation Date is 3 August 2023
- Preference Share Underlying Performance is 110% (expressed as 1.10) (and valued on the second Preference Share Valuation Date)
- Preference Share Autocall Redemption Value is 106% in respect of the second Preference Share Automatic Early Redemption Date

THEN: because the Preference Share Underlying Performance of the Preference Share Underlying on the second Preference Share Valuation Date is at or above the Preference Share Underlying Performance (Trigger) (whereas, the Preference Share Underlying Performance of the Preference Share Underlying on the first Preference Share Valuation Date is below the Preference Share Underlying Performance (Trigger) which means that automatic early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the redemption date corresponding to the second Preference Share Valuation Date and the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Autocall Redemption Value in respect of the second Preference Share Automatic Early Redemption Date.

### **B. Preference Share Automatic Early Redemption Amount 2**

#### **Overview**

*If the applicable Preference Share Confirmation specifies that "Preference Share Automatic Early Redemption Amount 2" is "Applicable" then the Preference Shares may be automatically redeemed early in accordance with the section entitled "A. Preference Share Automatic Early Redemption Amount 1" above in the same manner (and in the same amount) as if the relevant Preference Share Confirmation specified "Single Underlying Performance" to be "Applicable", together with the potential to receive an additional amount component.*

*The additional amount component will depend on whether the performance of the Preference Share Underlying is at or above the digital option exercise level on each valuation date and the total additional amount component will be:*

- where "Memory" is specified to be "Applicable" in the relevant Preference Share Confirmation, the sum of each contingent return in respect of each valuation date on which the digital option exercise level condition is satisfied; or*
- where "Memory" is specified to be "Not Applicable" in the relevant Preference Share Confirmation, the contingent return in respect of the valuation date on which the digital option exercise level condition is satisfied and early redemption occurs.*

*The digital option exercise level is calculated by taking a particular fixed percentage expressed as a decimal. For example, the digital option exercise level might be 70% (expressed as 0.70).*

*Subsequent to the payment of the early redemption amount on the redemption date corresponding to the valuation date on which the automatic early redemption event occurs, no further payment shall be payable under the Preference Shares.*

#### **Calculation of the additional Preference Share Aggregate Digital Option Amount:**

The terms used herein for the purposes of calculating the additional Preference Share Aggregate Digital Option Amount (t) shall have the same meaning as the defined terms used in Preference Share Variable Condition 3.2. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

## How the return on your investment is calculated

The additional amount shall be calculated in accordance with the following formulae, as applicable:

- (i) if, in respect of the relevant Preference Share Valuation Date (t), Preference Share Underlying Performance of the Preference Share Underlying  $\geq$  Preference Share Digital Option Exercise Level:

$$\text{Preference Share Digital Option Amount} = \text{PSSD} \times \text{Digital Option Amount}$$

- (ii) otherwise,

$$\text{Preference Share Digital Option Amount} = 0$$

### **Where "Memory" is specified as "Applicable" in the relevant Preference Share Confirmation**

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75) and on the second Preference Share Valuation Date is 90% (expressed as 0.90)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above the Preference Share Digital Option Exercise Level on each Preference Share Valuation Date, the additional amount to be included in the relevant early redemption calculation will be GBP 5 in respect of each Preference Share Valuation Date (meaning that the total additional amount component is GBP 10), which is calculated, in respect of each applicable Preference Share Valuation Date, by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75) and on the second Preference Share Valuation Date is 40% (expressed as 0.40)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above the Preference Share Digital Option Exercise Level on the first Preference Share Valuation Date only, the additional amount to be included in the relevant early redemption calculation will be GBP 5, which is calculated in respect of the first Preference Share Valuation Date, by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

### **Where "Memory" is specified as "Not Applicable" in the relevant Preference Share Confirmation**

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75) and on the second Preference Share Valuation Date is 90% (expressed as 0.90)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above the Preference Share Digital Option Exercise Level on the second Preference Share Valuation Date corresponding to the early redemption event, the additional amount to be included in the relevant early redemption calculation will

be GBP 5, which is calculated, in respect of such Preference Share Valuation Date, by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75) and on the second Preference Share Valuation Date is 40% (expressed as 0.40)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above the Preference Share Digital Option Exercise Level only on the first Preference Share Valuation Date and not the second Preference Share Valuation Date corresponding to the early redemption event, the additional amount to be included in the relevant early redemption calculation will be zero.

**C. Preference Share Automatic Early Redemption Amount 3**

**Overview**

*The Preference Shares may be automatically redeemed early (prior to the scheduled redemption date) if the relevant Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 3" to be "Applicable". Whether or not the Preference Shares are automatically early redeemed will depend on whether the performance of the Preference Share Underlying is at or above the trigger level on any observation date during the applicable observation period (automatic early redemption event).*

*The trigger level is calculated by taking a particular fixed percentage expressed as a decimal. For example, the trigger level might be 130% (expressed as 1.30).*

*Subsequent to the payment of the early redemption amount on the redemption date corresponding to the observation date on which the automatic early redemption event occurs, no further payment shall be payable under the Preference Shares.*

**Calculation of the early redemption amount for Preference Share Automatic Early Redemption Amount 3:**

The terms used herein for the purposes of calculating the early redemption amount in respect of Preference Share Automatic Early Redemption Amount 3 shall have the same meaning as the defined terms used in Preference Share Variable Condition 3.3. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The early redemption amount shall be calculated in accordance with the following formula:

- (i) if, in respect of a Preference Share Underlying Observation Date (closing valuation), Preference Share Underlying Performance of the Preference Share Underlying  $\geq$  Preference Share Underlying Performance (Trigger):

***an automatic early redemption event occurs and the Preference Shares will be redeemed for an amount calculated in accordance with the following formula:***

$$PSSD \times \text{Bonus Early Redemption Value}$$

- (ii) otherwise,

***no automatic early redemption event occurs in respect of such Preference Share Underlying Observation Date (closing valuation).***

**WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

## How the return on your investment is calculated

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- the Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 3" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Trigger) is 100% (expressed as 1.00)
- the Preference Share Underlying Observation Period is the period commencing on, and including, 3 August 2022 and ending on, but excluding, 28 July 2025
- Preference Share Underlying Performance is 95% (expressed as 0.95) (and valued on 5 August 2022 being a Preference Share Underlying Observation Date (closing valuation) during the Preference Share Underlying Observation Period)
- Preference Share Underlying Performance is 105% (expressed as 1.05) (and valued on 10 August 2022 being a Preference Share Underlying Observation Date (closing valuation) during the Preference Share Underlying Observation Period)
- ERV is 1.14 and Bonus is 7.00% (expressed as 0.07)

THEN: because the Preference Share Underlying Performance of the Preference Share Underlying on 10 August 2022 is at or above the Preference Share Underlying Performance (Trigger) (whereas, the Preference Share Underlying Performance of the Preference Share Underlying on 5 August 2022 is below the Preference Share Underlying Performance (Trigger) which means that automatic early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the redemption date corresponding to 10 August 2021. In such scenario, N will be 7, being the number of calendar days falling in the period commencing on, and including, 3 August 2022, and ending on, but excluding, 10 August 2022, being the first Preference Share Underlying Observation Date (closing valuation) on which a Preference Share Automatic Early Redemption Event has occurred or is continuing. The holder of a Preference Share will receive GBP 114.13425, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Bonus Early Redemption Value.

### **Final Redemption**

#### **A. Preference Share Redemption Amount 1 (Single Underlying Level)**

##### ***Overview***

*Unless previously redeemed, or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" to be "Applicable", the redemption amount of the Preference Shares will depend on whether the valuation price of the Preference Share Underlying is at or above the trigger level as well as at or above the barrier level on the final valuation date.*

*Each of the trigger level and barrier level is calculated by taking a particular fixed percentage of the initial level of the Preference Share Underlying. For example, the trigger level might be 130% of the initial level and the barrier level might be 100% of the initial level.*

##### ***Calculation of the redemption amount for Preference Share Redemption Amount 1 (Single Underlying Level):***

The terms used herein for the purposes of calculating the redemption amount in respect of Preference Share Redemption Amount 1 (Single Underlying Level) shall have the same meaning as the defined terms used in Preference Share Variable Condition 4.1. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The redemption amount shall be calculated in accordance with the following formula. If, in respect of the Preference Share Final Valuation Date:

- (i) Preference Share Underlying Level of the Preference Share Underlying  $\geq$  Preference Share Underlying Level (Last Trigger):



## How the return on your investment is calculated

(A) where "Bonus" is specified to be "Not Applicable" in the relevant Preference Share Confirmation:

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times \text{Preference Share Final Redemption Value}$$

(B) where "Bonus" is specified to be "Applicable" in the relevant Preference Share Confirmation:

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times \text{Bonus Final Redemption Value}$$

(ii) Preference Share Underlying Level (Barrier)  $\leq$  Preference Share Underlying Level of the Preference Share Underlying < Preference Share Underlying Level (Last Trigger):

$$\text{Preference Share Redemption Amount} = \text{Preference Share Specified Denomination}$$

(iii) Preference Share Underlying Level of the Preference Share Underlying < Preference Share Underlying Level (Barrier):

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times \text{Preference Share Underlying Performance (Final)}$$

### Where "Bonus" is specified to be "Not Applicable" in the relevant Preference Share Confirmation

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 125% (i.e. GBP 125)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is at or above the Preference Share Underlying Level (Last Trigger), the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Final Redemption Value.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 100% (i.e. GBP 100)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Last Trigger) but at or above the Preference Share

## How the return on your investment is calculated

Underlying Level (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

### **WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 80% (i.e. GBP 80)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Last Trigger) and below the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 80, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Underlying Performance (Final).

### **Where "Bonus" is specified to be "Applicable" in the relevant Preference Share Confirmation**

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 125% (i.e. GBP 125)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is at or above the Preference Share Underlying Level (Last Trigger), the holder of a Preference Share will receive GBP 149.05753, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Bonus Final Redemption Value.

### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)

## How the return on your investment is calculated

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- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 100% (i.e. GBP 100)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Last Trigger) but at or above the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

### **WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) is 80% (i.e. GBP 80)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Last Trigger) and below the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 80, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Underlying Performance (Final).

### **B. Preference Share Redemption Amount 1 (Single Underlying Performance)**

#### **Overview**

*Unless previously redeemed, or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" to be "Applicable", the redemption amount of the Preference Shares will depend on whether the performance of the Preference Share Underlying is at or above the trigger level as well as at or above the barrier level on the final valuation date.*

*Each of the trigger level and barrier level is calculated by taking a particular fixed percentage expressed as a decimal. For example, the trigger level might be 130% (expressed as 1.30) and the barrier level might be 100% (expressed as 1.00).*

#### **Calculation of the redemption amount for Preference Share Redemption Amount 1 (Single Underlying Performance):**

The terms used herein for the purposes of calculating the redemption amount in respect of Preference Share Redemption Amount 1 (Single Underlying Performance) shall have the same meaning as the

## **How the return on your investment is calculated**

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defined terms used in Preference Share Variable Condition 4.2. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The redemption amount shall be calculated in accordance with the following formula. If, in respect of the Preference Share Final Valuation Date:

- (i) Preference Share Underlying Performance of the Preference Share Underlying  $\geq$  Preference Share Underlying Performance (Last Trigger):

(A) where "Bonus" is specified to be "Not Applicable" in the relevant Preference Share Confirmation:

***Preference Share Redemption Amount = PSSD  $\times$  Preference Share Final Redemption Value***

(B) where "Bonus" is specified to be "Applicable" in the relevant Preference Share Confirmation:

***Preference Share Redemption Amount = PSSD  $\times$  Bonus Final Redemption Value***

- (ii) Preference Share Underlying Performance (Barrier)  $\leq$  Preference Share Underlying Performance of the Preference Share Underlying  $<$  Preference Share Underlying Performance (Last Trigger):

***Preference Share Redemption Amount = Preference Share Specified Denomination***

- (iii) Preference Share Underlying Performance of the Preference Share Underlying  $<$  Preference Share Underlying Performance (Barrier):

***Preference Share Redemption Amount = PSSD  $\times$  Preference Share Underlying Performance (Final)***

### **Where "Bonus" is specified to be "Not Applicable" in the relevant Preference Share Confirmation**

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)
- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 125% (expressed as 1.25)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is at or above the Preference Share Underlying Performance (Last Trigger), the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Final Redemption Value.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)

## **How the return on your investment is calculated**

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- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 100% (expressed as 1.00)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is below the Preference Share Underlying Performance (Last Trigger) but at or above the Preference Share Underlying Performance (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

### **WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" to be "Applicable" and "Bonus" to be "Not Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)
- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 80% (expressed as 0.80)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is below the Preference Share Underlying Performance (Last Trigger) and below the Preference Share Underlying Performance (Barrier), the holder of a Preference Share will receive GBP 80, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Underlying Performance (Final).

### **Where "Bonus" is specified to be "Applicable" in the relevant Preference Share Confirmation**

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)
- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 125% (expressed as 1.25)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is at or above the Preference Share Underlying Performance (Last Trigger), the holder of a Preference Share will receive GBP 149.05753, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Bonus Final Redemption Value.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

## How the return on your investment is calculated

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- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)
- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 100% (expressed as 1.00)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is below the Preference Share Underlying Performance (Last Trigger) but at or above the Preference Share Underlying Performance (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

### **WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" and "Bonus" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Performance (Last Trigger) is 120% (expressed as 1.20)
- Preference Share Underlying Performance (Barrier) is 90% (expressed as 0.90)
- Preference Share Underlying Performance (Final) is 80% (expressed as 0.80)
- FRV is 1
- Bonus is 7% (expressed as 0.07)
- N is 2,558

THEN: because the Preference Share Underlying Performance (Final) of the Preference Share Underlying is below the Preference Share Underlying Performance (Last Trigger) and below the Preference Share Underlying Performance (Barrier), the holder of a Preference Share will receive GBP 80, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Underlying Performance (Final).

### **C. Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)**

#### *Overview*

*Unless previously redeemed, or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)" to be "Applicable", the redemption amount of the Preference Shares will depend on whether the valuation price of each Preference Share Underlying is at or above its respective trigger level as well as at or above its respective barrier level on the final valuation date.*

## How the return on your investment is calculated

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Each of the trigger level and barrier level is calculated by taking a particular fixed percentage of the initial level of each Preference Share Underlying. For example, the trigger level might be 130% of the initial level and the barrier level might be 100% of the initial level of each Preference Share Underlying.

### **Calculation of the redemption amount for Preference Share Redemption Amount 1 (Worst of Basket of Underlyings):**

The terms used herein for the purposes of calculating the redemption amount in respect of Preference Share Redemption Amount 1 (Worst of Basket of Underlyings) shall have the same meaning as the defined terms used in Preference Share Variable Condition 4.3. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The redemption amount shall be calculated in accordance with the following formula. If, in respect of the Preference Share Final Valuation Date:

- (i) Preference Share Underlying Level of each Preference Share Underlying  $\geq$  Preference Share Underlying Level (Last Trigger):

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times \text{Preference Share Final Redemption Value}$$

- (ii) (a) Preference Share Underlying Level of any Preference Share Underlying  $<$  Preference Share Underlying Level (Last Trigger) but (b) Preference Share Underlying Level of each Preference Share Underlying  $\geq$  Preference Share Underlying Level (Barrier):

$$\text{Preference Share Redemption Amount} = \text{Preference Share Specified Denomination}$$

- (iii) Preference Share Underlying Level of any Preference Share Underlying  $<$  Preference Share Underlying Level (Barrier):

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times \text{Worst Preference Share Underlying Performance (Final)}$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) for each Preference Share Underlying is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) for each Preference Share Underlying is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) of each Preference Share Underlying is at or above 120% (i.e. at or above GBP 120)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of each Preference Share Underlying is at or above the Preference Share Underlying Level (Last Trigger), the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Preference Share Final Redemption Value.

### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)" to be "Applicable"

## How the return on your investment is calculated

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- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) for each Preference Share Underlying is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) for each Preference Share Underlying is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) of one of the Preference Share Underlyings is 115% (i.e. GBP 115) but the Preference Share Underlying Level (Final) of each of the remaining Preference Share Underlyings is at or above 90% (i.e. GBP 90)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of one of the Preference Share Underlyings is below the Preference Share Underlying Level (Last Trigger) but the Preference Share Underlying Level (Final) of each of the remaining Preference Share Underlyings is at or above the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

### **WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Last Trigger) for each Preference Share Underlying is 120% (i.e. GBP 120)
- Preference Share Underlying Level (Barrier) for each Preference Share Underlying is 90% (i.e. GBP 90)
- Preference Share Underlying Level (Final) of one of the Preference Share Underlyings is 70% (i.e. GBP 70) (which is also the worst performing Preference Share Underlying)
- Preference Share Final Redemption Value is 106%

THEN: because the Preference Share Underlying Level (Final) of one of the Preference Share Underlyings is below the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 70, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the Worst Preference Share Underlying Performance (Final).

### **D. Preference Share Redemption Amount 2**

#### ***Overview***

*Unless previously redeemed, or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 2" to be "Applicable", the redemption amount of the Preference Shares will depend on whether the valuation price of the Preference Share Underlying is at or above the initial level as well as at or above the barrier level on the final valuation date.*

*The barrier level is calculated by taking a particular fixed percentage of the initial level of the Preference Share Underlying. For example, the barrier level might be 80% of the initial level.*

#### ***Calculation of the redemption amount for Preference Share Redemption Amount 2:***

The terms used herein for the purposes of calculating the redemption amount in respect of Preference Share Redemption Amount 2 shall have the same meaning as the defined terms used in Preference Share



## How the return on your investment is calculated

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Variable Condition 4.4. See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The redemption amount shall be calculated in accordance with the following formula. If, in respect of the Preference Share Final Valuation Date:

- (i) Preference Share Underlying Level of the Preference Share Underlying  $\geq$  Preference Share Underlying Level (Initial):

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times [1 + \text{Outperformance}]$$

- (ii) Preference Share Underlying Level (Barrier)  $\leq$  Preference Share Underlying Level of the Preference Share Underlying  $<$  Preference Share Underlying Level (Initial):

$$\text{Preference Share Redemption Amount} = \text{Preference Share Specified Denomination}$$

- (iii) Preference Share Underlying Level of the Preference Share Underlying  $<$  Preference Share Underlying Level (Barrier):

$$\text{Preference Share Redemption Amount} = \text{PSSD} \times [\text{Preference Share Underlying Level (Final)} / \text{Preference Share Underlying Level (Barrier)}]$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 2" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Barrier) is 80% (i.e. GBP 80)
- Preference Share Underlying Level (Final) is 125% (i.e. GBP 125)
- Participation is 150% (expressed as 1.50)
- Cap is 120% of the Preference Share Underlying Level (Initial) (i.e. GBP 120)

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is at or above the Preference Share Underlying Level (Initial), the holder of a Preference Share will receive GBP 130, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the sum of (A) 1 plus (B) Outperformance.

### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 2" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Barrier) is 80% (i.e. GBP 80)
- Preference Share Underlying Level (Final) is 90% (i.e. GBP 90)
- Participation is 150% (expressed as 1.50)
- Cap is 120% of the Preference Share Underlying Level (Initial) (i.e. GBP 120)

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Initial) but at or above the Preference Share Underlying

Level (Barrier), the holder of a Preference Share will receive GBP 100, which is equal to the Preference Share Specified Denomination.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies "Preference Share Redemption Amount 2" to be "Applicable"
- the Preference Shares were issued on 1 August 2021 and are scheduled to redeem on 1 August 2025
- Preference Share Underlying Level (Barrier) is 80% (i.e. GBP 80)
- Preference Share Underlying Level (Final) is 70% (i.e. GBP 70)
- Participation is 150% (expressed as 1.50)
- Cap is 120% of the Preference Share Underlying Level (Initial) (i.e. GBP 120)

THEN: because the Preference Share Underlying Level (Final) of the Preference Share Underlying is below the Preference Share Underlying Level (Barrier), the holder of a Preference Share will receive GBP 87.50, which is calculated by the product of (1) the Preference Share Specified Denomination multiplied by (2) the quotient of (A) Preference Share Underlying Level (Final) divided by (B) Preference Share Underlying Level (Barrier).

**E. Preference Share Redemption Amount 3**

**Overview**

*Unless previously redeemed, or purchased and cancelled, the Preference Shares shall be redeemed on the scheduled redemption date. If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 3" to be "Applicable", the redemption amount of the Preference Shares will depend on whether the performance of the Preference Share Underlying is (i) at or above the barrier level on the final valuation date and (ii) at or above the digital option exercise level on the relevant valuation date.*

*Each of the barrier level and the digital option exercise level is calculated by taking a particular fixed percentage expressed as a decimal. For example, the barrier level might be 80% (expressed as 0.80) and the digital option exercise level might be 70% (expressed as 0.70).*

**Calculation of the redemption amount for Preference Share Redemption Amount 3:**

The terms used herein for the purposes of calculating the redemption amount in respect of Preference Share Redemption Amount 3 shall have the same meaning as the defined terms used in Preference Share Variable Condition 4.5: See "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" below.

The redemption amount shall be calculated in accordance with the following formula. If, in respect of the Preference Share Final Valuation Date,

- (i) the Preference Share Underlying Performance of the Preference Share Underlying  $\geq$  Preference Share Underlying Performance (Barrier):
  - (A) where the relevant Preference Share Confirmation specifies "Memory" to be "Applicable":  
$$\text{Preference Share Redemption Amount} = \text{PSSD} + \text{Preference Share Aggregate Digital Option Amount (Final)}$$
  - (B) where the relevant Preference Share Confirmation specifies "Memory" to be "Not Applicable":

## How the return on your investment is calculated

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*Preference Share Redemption Amount = PSSD + Preference Share Digital Option Amount (Final)*

(ii) otherwise,

(A) where the relevant Preference Share Confirmation specifies "Memory" to be "Applicable":

*Preference Share Redemption Amount = [PSSD × PSUP (Final)] + Preference Share Aggregate Digital Option Amount (Final)*

(B) where the relevant Preference Share Confirmation specifies "Memory" to be "Applicable":

*Preference Share Redemption Amount = [PSSD × PSUP (Final)] + Preference Share Digital Option Amount (Final)*

### **Where "Memory" is specified to be "Applicable" in the relevant Preference Share Confirmation**

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75), on the second Preference Share Valuation Date is 90% (expressed as 0.90), on the third Preference Share Valuation Date is 95% (expressed as 0.95) and on the Preference Share Final Valuation Date is 100% (expressed as 1.00)
- Preference Share Underlying Performance (Barrier) is 70% (expressed as 0.70)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above the Preference Share Underlying Performance (Barrier) on the Preference Share Final Valuation Date as well as at or above the Preference Share Digital Option Exercise Level in respect of each of the Preference Share Valuation Dates, the redemption amount will be GBP 120, calculated as the sum of (1) the Specified Denomination plus (2) GBP 5 in respect of each Preference Share Valuation Date (meaning that the total additional amount component is GBP 20), which is calculated, in respect of each applicable Preference Share Valuation Date, by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the first Preference Share Valuation Date is 75% (expressed as 0.75), on the second Preference Share Valuation Date is 68% (expressed as 0.68), on the third Preference Share Valuation Date is 65% (expressed as 0.65) and on the Preference Share Final Valuation Date is 60% (expressed as 0.60)
- Preference Share Underlying Performance (Barrier) is 70% (expressed as 0.70)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is below the Preference Share Underlying Performance (Barrier) on the Preference Share Final Valuation Date and only at or above the Preference Share Digital Option Exercise Level in respect of the first Preference Share Valuation Date, the redemption amount will be GBP 65, calculated as the sum of (1) the product of (A) Specified Denomination multiplied by (B) Preference Share Underlying Performance (Final) plus (2) GBP 5 in respect of the first Preference Share Valuation Date only, which is calculated, in respect of each applicable Preference Share Valuation Date, by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

**Where "Memory" is specified to be "Not Applicable" in the relevant Preference Share Confirmation**

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the Preference Share Final Valuation Date is 100% (expressed as 1.00)
- Preference Share Underlying Performance (Barrier) is 70% (expressed as 0.70)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is at or above both the Preference Share Underlying Performance (Barrier) and the Preference Share Digital Option Exercise Level on the Preference Share Final Valuation Date, the redemption amount will be GBP 105, calculated as the sum of (1) the Specified Denomination plus (2) GBP 5 in respect of the Preference Share Final Valuation Date, which is calculated by multiplying the Digital Option Amount by the Preference Share Specified Denomination.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Preference Share Underlying Performance on the Preference Share Final Valuation Date is 60% (expressed as 0.60)
- Preference Share Underlying Performance (Barrier) is 70% (expressed as 0.70)
- Preference Share Digital Option Exercise Level is 70% (expressed as 0.70)
- Digital Option Amount is 5% (expressed as 0.05)

THEN: because the Preference Share Underlying Performance is below both the Preference Share Underlying Performance (Barrier) and the Preference Share Digital Option Exercise Level in respect of the Preference Share Final Valuation Date, the redemption amount will be GBP 60, calculated as the sum of (1) the product of (A) Specified Denomination multiplied by (B) Preference Share Underlying Performance (Final) plus (2) zero in respect of the Preference Share Final Valuation Date, as no Preference Share Digital Option Payment Event has occurred.

GENERAL TERMS AND CONDITIONS OF THE NOTES

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*The following is the text of the general terms and conditions of the Notes (the "General Note Conditions") which, as set forth in General Note Condition 1(c) below, together with the Note Payout Conditions, the Preference Share Linked Conditions and as completed by the relevant Issue Terms for the particular Tranche (or Tranches) of Notes, comprise the Terms and Conditions of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Note Conditions (and/or the applicable Note Payout Conditions and/or the Preference Share Linked Conditions), replace or modify the General Note Conditions (and/or the applicable Note Payout Conditions and/or the Preference Share Linked Conditions) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

1. Introduction

- (a) *Programme: Goldman, Sachs & Co. Wertpapier GmbH ("GSW") and Goldman Sachs Finance Corp International Ltd ("GSFCI", and together with GSW in such capacity, the "Issuers" and each, an "Issuer") have established the Series P programme for the issuance of notes, warrants and certificates (the "Programme"). All Notes issued by GSFCI are guaranteed by GSG. All*

## General Terms and Conditions of the Notes

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Notes issued by GSW hereunder are guaranteed by *either* (as specified in the applicable Issue Terms) GSG or GSI (each of GSG and GSI, in such capacity, a "**Guarantor**" and together, the "**Guarantors**"). Notes (the "**Notes**" or the "**Securities**") issued under the Programme pursuant to this Base Prospectus shall be deemed to be "**EIS Notes**" for the purposes of the Programme and specified as such for the purposes of the Programme Agency Agreement, the Conditions, GSG Guaranty, GSI (Cayman) Guarantee, Deed of Covenant and all related documents.

- (b) *Programme Agency Agreement:* The Notes are issued pursuant to a programme agency agreement dated 16 July 2021 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citigroup Global Markets Europe AG as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme as transfer agents (the "**Transfer Agents**"), Banque Internationale à Luxembourg, société anonyme as paying agent in Luxembourg (the "**Luxembourg Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent and the Luxembourg Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them.
- (c) *Terms and Conditions:* The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Notes comprise the following:
- (i) these General Note Conditions;
  - (ii) the Note Payout Conditions (the "**Note Payout Conditions**") as specified in the relevant Issue Terms;
  - (iii) the Preference Share Linked Conditions (the "**Preference Share Linked Conditions**");
  - (iv) in the case of each of (i)–(iii), subject to completion of the issue specific terms by the relevant Issue Terms in relation to the Notes.

In the event of any inconsistency between any of the General Note Conditions, the applicable Note Payout Conditions, the Preference Share Linked Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;
2. the applicable Note Payout Conditions ;
3. the Preference Share Linked Conditions; and
4. General Note Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Notes.

- (d) *Issue Terms:* Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of an issue terms (the "**Issue Terms**") a copy of which may be obtained free of charge from the Specified Office of the relevant Paying Agent. References to the "**relevant Issue Terms**" or the "**applicable Issue Terms**" or "**the Issue Terms**" in relation to any Notes means the particular Issue Terms prepared in respect of such Notes. The Issue Terms shall comprise either (a) where the Notes are a Tranche of Notes that are not Exempt Securities, a final terms document (the "**Final Terms**") or (b) where the Notes

are a Tranche of Notes that are Exempt Securities, a pricing supplement document (the "**Pricing Supplement**").

- (e) *GSG Guaranty*: The payment obligations of GSFCI and (if specified in the relevant Issue Terms) GSW in respect of Notes issued by GSFCI and GSW, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 16 July 2021 (the "**GSG Guaranty**"). The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.
- (f) *GSI (Cayman) Guarantee*: The payment obligations of GSW in respect of Notes issued by GSW hereunder are guaranteed by GSI pursuant to a guarantee governed by the law of the State of New York dated 16 July 2021 (the "**GSI (Cayman) Guarantee**" and, together with the GSG Guaranty and the GSI Guarantee, the "**Guarantees**" and each, a "**Guarantee**"). The GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.
- (g) *Deed of Covenant*: The Notes are constituted by and have the benefit of a deed of covenant governed under Cayman Islands law dated 16 July 2021 (the "**Cayman Deed of Covenant**") made by GSW and GSFCI (and held at all times outside of the UK).
- (h) *The Notes*: All subsequent references in these General Note Conditions to "Notes" or "Securities" are to the Notes which are the subject of the relevant Issue Terms.
- (i) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Programme Agency Agreement, the GSG Guaranty and the GSI (Cayman) Guarantee, and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the GSG Guaranty, the GSI (Cayman) Guarantee and the Cayman Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the GSG Guaranty, the GSI (Cayman) Guarantee and the Cayman Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.

## 2. **Definitions and Interpretation**

- (a) *Definitions*: In these General Note Conditions the following expressions have the following meanings:

"**Additional Business Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**applicable law**" has the meaning given in General Note Condition 12 (*Change in law*);

"**Assumption**" has the meaning given in General Note Condition 18 (*Substitution*);

"**Business Day**" means (unless otherwise defined in the Note Payout Conditions):

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a Business Day shall also be a TARGET Settlement Day;

- (iii) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

unless, in each case, the relevant Issue Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include TARGET, then a day which is also a TARGET Settlement Day;

"**Calculation Agent**" means Goldman Sachs International or such other Person specified in the relevant Issue Terms as the party responsible for calculating the amount(s) as may be specified in the Conditions;

"**Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Cayman Deed of Covenant**" has the meaning given in General Note Condition 1(g) (*Deed of Covenant*);

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg or such other clearing system as specified in the relevant Issue Terms;

"**Clearing System Business Day**" has the meaning given in General Note Condition 8(a)(iii) (*Record Date*);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Deed of Covenant**" has the meaning given in General Note Condition 1(g) (*Deed of Covenant*);

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Exempt Securities**" means Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder, as applicable (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);

"**Event of Default**" means any of the events described in General Note Condition 9(a) (*Events of Default*);

"**Final Redemption Amount**" means, in respect of each Note, the amount specified as such in the relevant Issue Terms or determined in accordance with the Note Payout Conditions which are specified to be applicable in the relevant Issue Terms;

"**Issue Terms**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**first currency**" has the meaning given in General Note Condition 16 (*Currency Indemnity*);



## General Terms and Conditions of the Notes

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"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Global Registered Note**" means any Registered Note in global form;

"**GSFCI**" means Goldman Sachs Finance Corp International Ltd;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**GSW**" means Goldman, Sachs & Co. Wertpapier GmbH;

"**Guarantor**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**GSG Guaranty**" has the meaning given in General Note Condition 1(e) (*GSG Guaranty*);

"**GSI (Cayman) Guarantee**" has the meaning given in General Note Condition 1(f) (*GSI (Cayman) Guarantee*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the relevant Guarantor or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes;

"**Holder**" has the meaning given in General Note Condition 4 (*Title*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Individual Note Certificates**" means individual Note Certificates;

"**Issue Date**" means the date specified as such in the relevant Issue Terms;

"**Issue Price**" means, unless otherwise defined in the Note Payout Conditions, the amount specified as such in the relevant Issue Terms;

"**Issuer**" has the meaning given in General Note Condition 1(a) (*Programme*);

"**Maturity Date**" has the meaning given in the Note Payout Conditions;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Issue Terms pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

"**New Issuer**" has the meaning given in General Note Condition 18 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" has the meaning given in the Note Payout Conditions.

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (*Title to Registered Notes*);

"**Noteholder**" has the meaning given in General Note Condition 4 (*Title*);

"**Notes**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Paying Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Payment Business Day**" means:

## General Terms and Conditions of the Notes

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- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre,

provided that if the relevant Issue Terms specify "Non-Default Payment Business Day" to be applicable, the "Payment Business Day" in the case where the currency of payment is euro will be determined in accordance with paragraph (ii) below;

- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre,

unless the relevant Issue Terms specify "BRLFX Conditions" to be applicable, in which case a "Payment Business Day" means each Business Day as defined in the Note Payout Conditions;

**"Permitted Trading Multiple"** has the meaning given to it in the relevant Issue Terms pursuant to General Note Condition 5(f) (*Minimum Trading Number*);

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Preference Share Linked Conditions"** has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (iii) in relation to USD, it means New York City,

unless the relevant Issue Terms specify **"Non-Default Principal Financial Centre"** to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Issue Terms;

**"Proceedings"** has the meaning given in General Note Condition 22 (*Jurisdiction*);

**"Programme"** has the meaning given in General Note Condition 1(a) (*Programme*);

**"Programme Agency Agreement"** has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Qualified Financial Institution**" means an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"**Record Date**" has the meaning given in General Note Condition 8(a)(iii) (*Record Date*);

"**Redemption Amount**" means the Final Redemption Amount as determined in accordance with the provisions of the Conditions;

"**Register**" means the register held by the Registrar in respect of the Registered Notes;

"**Registered Notes**" has the meaning given in General Note Condition 1(g) (*Deed of Covenant*);

"**Registrar**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Relevant Rules**" means the terms and conditions, the rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Resolution**" has the meaning given in the Programme Agency Agreement;

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms;

"**second currency**" has the meaning given in General Note Condition 16 (*Currency Indemnity*);

"**Series**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Specified Currency**" means the currency specified as such in the relevant Issue Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Note Condition 17 (*Rounding*), such number of decimal place(s) as specified in the relevant Issue Terms;

"**Specified Denomination(s)**" means the amount specified as such in the relevant Issue Terms or, if lower, the outstanding nominal amount of each Note;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Note Condition 17 (*Rounding*), an amount of such currency that is a available as legal tender in the country of such currency as specified in the relevant Issue Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

## General Terms and Conditions of the Notes

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- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**TARGET Settlement Day**" means any day on which the TARGET2 System is open;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Transfer Agents**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder (as amended).

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**Valuation Date**" has the meaning given in the Note Payout Conditions;

(b) *Interpretation:* In these General Note Conditions:

- (i) any reference to payment of principal shall be deemed to include the payment of any amount on redemption, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;
- (ii) references to Notes being "outstanding" shall be construed in accordance with the Programme Agency Agreement;
- (iii) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Issue Terms, but the relevant Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (iv) any reference to the Programme Agency Agreement, the Cayman Deed of Covenant, the GSG Guaranty or the GSI (Cayman) Guarantee shall be construed as a reference to the Programme Agency Agreement, the Cayman Deed of Covenant, the GSG Guaranty or the GSI (Cayman) Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.

### 3. **Form and Denomination**

- (a) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Issue Terms and higher integral multiples of a smaller amount specified in the relevant Issue Terms.

**4. Title**

- (a) *Title to Registered Notes:* The Registrar will maintain the Register in accordance with the provisions of the Programme Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (b) *Title to Notes represented by a Global Registered Note:* For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg, or, in the case of Global Registered Notes held under the new safekeeping structure (the "**NSS**"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear and Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as applicable, as the holder of a particular principal amount of such Notes (in which regard, any certificate or document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the registered holder of such principal amount of such Notes shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or Luxembourg as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (d) *Disclaimer as to Clearing Systems and their agents and operators:* Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor the relevant Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the relevant Guarantor or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

**5. Transfers of Registered Notes**

- (a) *Transfers of Registered Notes:* Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form

of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (b) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.
- (c) *No charge:* The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) *Closed periods:* Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (e) *Regulations concerning transfers and registration:* All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Programme Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (f) *Minimum Trading Number:* Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Issue Terms specify a "**Minimum Trading Number**", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Issue Terms, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Notes are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 15 (*Notices*).

## 6. Status and Guarantees

### (a) Status of the Notes

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

(b) **GSG Guaranty**

The payment obligations of GSFCI and (if specified as applicable in the relevant Issue Terms) GSW in respect of the Notes issued by GSFCI and GSW, respectively, are guaranteed by GSG pursuant to the GSG Guaranty, as set out in General Note Condition 1(e) (*GSG Guaranty*).

(c) **GSI (Cayman) Guarantee**

If specified as applicable in the relevant Issue Terms, the payment obligations of GSW in respect of the Notes issued by GSW are guaranteed by GSI pursuant to the GSI (Cayman) Guarantee, as set out in General Note Condition 1(f) (*GSI (Cayman) Guarantee*).

**7. Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in General Note Condition 8 (*Payments – Registered Notes*).

(b) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 7(a) (*Scheduled redemption*), in General Note Condition 12 (*Change in law*) below, the Preference Share Linked Conditions applicable to the Notes and the applicable Note Payout Conditions.

(c) *Purchase*: The Issuer, the relevant Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.

(d) *Adjustments*: Any adjustments to the Redemption Amount payable upon redemption of the Notes will be made in accordance with the Preference Share Linked Conditions.

**8. Payments**

(a) *Registered Notes*: In respect of Registered Notes:

(i) *Principal*: In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(ii) *Payments in respect of Global Registered Notes*: All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to, or to the order of, the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment.

(iii) *Record Date*: Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the

## General Terms and Conditions of the Notes

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address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.

- (iv) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 20 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
  - (v) *Payments on Business Days:* In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 8 arriving after the due date for payment or being lost in the mail.
  - (vi) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (b) *Negative amounts:* Notwithstanding anything else, in the event that any Redemption Amount, Non-scheduled Early Repayment Amount or any other amount payable by the Issuer in respect of a Note under the Conditions would otherwise be a negative amount, such amount shall be deemed to be zero.
  - (c) *Discharge of payment obligations by Issuer:* The holder of a Global Registered Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note and the Issuer's payment obligations under the Notes will be discharged by payment to, or to the order of, the holder of such Global Registered Note (being the common depositary or, as the case may be, its nominee, in respect of the Global Registered Note (or, in the case of Global Registered Note issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper)) in respect of each amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular principal amount of Notes must look solely to such Clearing System for its share of each payment made by the Issuer. No person other than the holder of such Global Registered Note shall have any claim against the Issuer in respect of any payments due on the Notes represented by that Global Registered Note.



**9. Events of Default**

- (a) *Events of Default:* An Event of Default with respect to any issuance of Notes will mean any of the following:
- (i) the Issuer, and failing whom, the relevant Guarantor does not pay the principal or any other material amount on any of the Notes when the same is due and payable and such failure continues for 30 days;
  - (ii) in the case of Notes issued by GSW or GSFCI, any event occurs which under the laws of Germany or Jersey, respectively, has an analogous effect to any of the following events: winding up, liquidation or dissolution (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
  - (iii) any event occurs which under the laws of any member state where in the case of Notes issued by GSW, GSW is deemed to have its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) that has an analogous effect to any of the events referred to in paragraph (iii) above; or
  - (iv) where a New Issuer (other than GSW or GSFCI) has assumed all the obligations of the Issuer pursuant to General Note Condition 18 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast), has an analogous effect to any of the events referred to in paragraph (iii) above.
- (b) *Consequences:* If an Event of Default occurs and is continuing, the Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer or the relevant Guarantor prior to the receipt of such notice, in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

**10. Modification, Waiver and Acknowledgement, Meetings of Noteholders**

- (a) In respect of Registered Notes:
- (i) *Programme Agency Agreement:* The Programme Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
  - (ii) *Terms and Conditions:* The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 10(a)(i) and 10(a)(ii) shall not apply to any adjustments made in accordance with the Preference Share Linked Conditions. Any amendments in accordance with these General Note Conditions 10(a)(i) and 10(a)(ii) shall take effect by notice to the Holders in accordance with General Note Condition 15 (*Notices*).

- (iii) *Meetings of Noteholders:* The Programme Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only Holders of outstanding Notes of the Applicable Series (as defined in the Programme Agency Agreement in respect of Notes) will be eligible to participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at

any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

- (iv) *Written resolution:* A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

**11. Replacement of Registered Notes**

If any Registered Note in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Registered Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

**12. Change in law**

Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 15 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Notes or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

**13. Agents**

In acting under the Programme Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the relevant Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Calculation Agent (if any) is specified in the relevant Issue Terms. The Issuer and the relevant Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents, provided that the Issuer and the relevant Guarantor shall at all times maintain:

- (i) a Fiscal Agent and a Registrar;
- (ii) if a Calculation Agent is specified in the relevant Issue Terms, a Calculation Agent;
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide.

**14. Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

**15. Notices**

- (a) Subject to General Note Conditions 15(b) (*Global Registered Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in England (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).
- (b) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 15, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 15 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange's Euro MTF, such notices shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

16. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Note Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

17. **Rounding**

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Note Payout Condition or Preference Share Linked Condition):

- (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Issue Terms specify "**Non-Default Rounding – calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Issue Terms);
- (ii) all amounts due and payable denominated in any currency will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Issue Terms specify "**Non-Default Rounding – amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Issue Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Issue Terms),

or, in any case, if the relevant Issue Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Issue Terms, such percentage, amount or figure shall be rounded to such Specified Sub-Unit of currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Issue Terms.

(b) Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, each calculation of an amount payable in cash in respect of each Note (other than a Note in definitive form) shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Note Condition 17 (*Rounding*) and distributed in accordance with the Relevant Rules.

18. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the relevant Guarantor, without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly owned subsidiary of GSG (the

## General Terms and Conditions of the Notes

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"**New Issuer**"), in respect of all its obligations under or in relation to the Notes, and provided further that:

- (i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 12 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
- (ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;
- (iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to:
  - (A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes; and
  - (B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**");

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

- 1. would not have arisen but for the Assumption; and
  - 2. is payable under the applicable law in force as at the Effective Date; and
  - 3. in the case of sub paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the Notes;
- (iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date; and
  - (v) if there is a Guarantor in respect of the Notes, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Notes.
- (b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Notes and each reference to the Issuer in the Conditions of the Notes shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.
  - (c) The substitution of the Issuer in accordance with General Note Condition 18(a) (*Substitution*) shall be notified in accordance with General Note Condition 15 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.
  - (d) In connection with such right of substitution, the Issuer shall not be obliged to have regard to the tax, legal or regulatory consequences of the exercise of such right for any individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon such Holder.
  - (e) Where any Holder is not the beneficial owner of a Note to which this General Note Condition 18 applies (or any payment thereunder), none of the Issuer, the New Issuer or the Guarantor shall have any obligations under sub paragraphs (a)(iii) or (d) above more onerous than that

obligation would have been, had the relevant beneficial owner of such Security or payment (as the case may be) actually been the Holder for these purposes.

19. **Prescription**

- (a) In respect of Registered Notes, claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

20. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the relevant Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and neither the Issuer nor the relevant Guarantor shall have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer or the relevant Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer or the relevant Guarantor on account of any such deduction or withholding.

21. **Governing Law**

- (a) The Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with Cayman Islands law.
- (b) *GSG Guaranty and GSI (Cayman) Guarantee*: The GSG Guaranty and the GSI (Cayman) Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

22. **Jurisdiction**

- (a) The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Registered Notes (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the relevant Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Registered Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23. **Third Party Rights**

No person shall have any right to enforce any term or Condition of the Notes governed by English law under the Contracts (Rights of Third Parties) Act 1999.

NOTE PAYOUT CONDITIONS

**Contents of the Note Payout Conditions**

- 1. Final Redemption**
- 2. Defined Terms**
- 3. Amendments to defined terms in the Preference Share Linked Conditions and the General Note Conditions.**

*Prospective purchasers of, and investors in, Notes should refer to the section entitled "Risk factors" on pages 12 to 55 of the Base Prospectus which includes general risk factors in relation to the Notes and the relevant Issuer and the relevant Guarantor, and specific risk factors relating to the Notes on pages 46 to 47.*

**1. Final Redemption**

Unless the Notes are redeemed early or are adjusted, in each case in accordance with the Conditions, each Note (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left( \frac{\text{Preference Share Value}_{\text{Final}}}{\text{Preference Share Value}_{\text{Initial}}} \right)$$

**2. Defined Terms**

In these Note Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

**"Preference Share Issuer"** means Goldman Sachs (Cayman) Limited (or any successors);

**"Preference Shares"** means the preference shares of the Preference Share Issuer specified as such in the relevant Issue Terms (including as to class, title and securities identification number);

**"Preference Share Value"** means, in relation to the applicable Preference Shares and a day, the fair market value of such Preference Shares on that day, as determined by the Calculation Agent (for the avoidance of doubt, such valuation shall take place on such day only following the making by the Preference Share Calculation Agent of any determinations or valuations to be made by it on such day in respect of the Preference Shares);

**"Preference Share Value<sub>Final</sub>"** means, in relation to the applicable Preference Share, the Preference Share Value on the Valuation Date;

**"Preference Share Value<sub>Initial</sub>"** means, in relation to the applicable Preference Share, the Preference Share Value on the Issue Date;

**"Preference Share Terms and Conditions"** means, in relation to the applicable Preference Shares, the terms and conditions set forth in the Memorandum of Articles of Association of the Preference Share Issuer together with the applicable Specific Terms and Conditions of such Preference Shares.

**3. Amendments to defined terms in the Preference Share Linked Conditions and the General Note Conditions**

**(a) Defined Terms:**

For the purposes of the Notes, the defined terms below shall replace the corresponding terms (if applicable) in the Preference Share Linked Conditions and the General Note Conditions:

**"Maturity Date"** means the Scheduled Maturity Date (and such date shall not be subject to adjustment pursuant to the definition of "Maturity Date" in the General Note Conditions or the Preference Share Linked Conditions) or, if later, the number of Business Days equal to the Number of Settlement Period Business Days (EIS) following the Valuation Date provided that if (i) Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and (ii) a Preference Share Automatic Early Redemption Event occurs the Maturity Date shall be the automatic early redemption date for redemption of the Preference Shares corresponding to the valuation date on which a Preference Share Automatic Early Redemption Event has occurred under the Preference Share Terms and Conditions (as determined by the Calculation Agent);

**"Non-scheduled Early Repayment Amount"** means:

- (i) for the purposes of General Note Condition 9 (*Events of Default*), an amount, in the Specified Currency, which shall be determined by the Calculation Agent as the suitable market price of a Security (of the Specified Denomination) immediately before the redemption (provided that, in relation to the Preference Shares, the Security shall be valued on the assumption that the full redemption amount payable on settlement of the Preference Shares would in fact be paid, notwithstanding an insolvency or shortage of available funds by the Preference Share Issuer), taking into account such factors as the Calculation Agent considers to be appropriate, including, without limitation, the remaining present value, immediately before the redemption, and adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements. The Calculation Agent shall assume the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue, and (b) the highest rating assigned to such outstanding debt by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;
- (ii) for the purposes of each of General Note Condition 12 (*Change in law*), Preference Share Linked Condition 1.1 (*Occurrence of an Extraordinary Event*) and Preference Share Linked Condition 1.2 (*Occurrence of a Change in Law*), an amount in the Specified Currency determined by the Calculation Agent in accordance with the same formula for calculating the Final Redemption Amount save "Preference Share Value<sub>Final</sub>" for such purpose shall mean instead the Preference Share Value on the date on which the Securities are scheduled for redemption (or such earlier date to the extent necessary in order to allow the calculation of the Non-scheduled Early Repayment Amount prior to the redemption of the Securities).

**"Number of Settlement Period Business Days (EIS)"** means the number specified in the relevant Issue Terms;

**"Preference Share Automatic Early Redemption Event"** means the occurrence of a Preference Share Automatic Early Redemption Event under the Preference Share Terms



## Note Payout Conditions

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and Conditions of the applicable Preference Shares, as determined by the Calculation Agent;

**"Valuation Date"** means each date specified as such in the relevant Issue Terms, provided that:

- (i) if the date for valuation of or any determination of the underlying asset (or, in the case of multiple underlying assets, any such underlying asset) or reference basis (or any part thereof) for the applicable Preference Shares falling on or about such day is to be delayed in accordance with the Preference Share Terms and Conditions by reason of a disruption or adjustment event, the relevant Valuation Date shall be such delayed valuation or determination date(s) (or, in the case of multiple underlying assets where the relevant Valuation Date may be delayed on an individual basis, the latest of such delayed valuation or determination date(s)) (as determined by the Calculation Agent); and
- (ii) if Preference Share Automatic Early Redemption is applicable in relation to the applicable Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred (as determined by the Calculation Agent).

## PREFERENCE SHARE LINKED CONDITIONS

### Introduction

*The following introduction to, and overview of, the Preference Share Linked Conditions is a description and overview only of the actual Preference Share Linked Conditions set forth herein, and is intended to be a guide only to potential purchasers to facilitate a general understanding of such provisions. Accordingly, this overview must be read as an introduction only to the actual Preference Share Linked Conditions and any decision to purchase Preference Share Linked Securities should be based on a consideration of the Base Prospectus as a whole, including the actual Preference Share Linked Conditions (as may be completed by the relevant Issue Terms).*

*Prospective purchasers of, and investors in, Notes should refer to the section entitled "Risk factors" on pages 12 to 55 of the Base Prospectus, which includes general risk factors in relation to the Notes and the relevant Issuer and the relevant Guarantor, and specific risk factors relating to Notes linked to Preference Shares on pages 46 to 47.*

### *Calculation Agent Determinations and Calculations*

The Calculation Agent, which will be Goldman Sachs International (unless otherwise specified in the relevant Issue Terms), may be required to make certain determinations and calculations pursuant to the Preference Share Linked Conditions relating to, among others, an Extraordinary Event or a Change in Law (such terms are described below), adjustments to the terms and conditions of Preference Share Linked Securities following the occurrence of such events, and the calculation of early redemption amounts. In all circumstances, the Calculation Agent must make such determinations and calculations in good faith and in a commercially reasonable manner.

### *Adjustments to terms of Preference Share Linked Securities*

Following the occurrence of an Extraordinary Event or Change in Law specified as applicable in the relevant Issue Terms, the Calculation Agent may make adjustments to the terms of the Preference Share Linked Securities and calculations as described in the Conditions and/or the Preference Share Linked Securities may be redeemed early. For these purposes:

- **Extraordinary Event** includes (i) an **Insolvency Event**, or analogous proceedings affecting the issuer of the Preference Shares; (ii) a **Merger Event** entailing the consolidation of Preference Shares with those of another entity; (iii) a **Tender Offer** or takeover offer that results in transfer of Preference Shares to another entity; (iv) a **Nationalisation** of the issuer of the Preference Shares or transfer of Preference Shares to a governmental entity, or (v) a **Preference Share Adjustment or Redemption Event** relating to any adjustment to the terms and conditions of the Preference Shares or non-scheduled early redemption of the Preference Shares.
- **Change in Law** results in the Issuer incurring material costs for performing its obligations under the Preference Share Linked Securities.

### **Adjustment, Modification and Disruption Provisions for Preference Share Linked Securities**

These Preference Share Linked Conditions shall apply to the Notes.

#### **1. Adjustments**

##### **1.1 Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Preference Share, the consequences shall be as set out in paragraphs (a) and (b) below:

- (a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Preference Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Preference Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment.

## Preference Share Linked Conditions

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The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Preference Shares or to the Preference Share Linked Securities; or

- (b) the Issuer shall redeem all, but not some only, of the Preference Share Linked Securities by giving notice to Holders in accordance with General Note Condition 15 (*Notices*), as the case may be. If the Preference Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Preference Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Preference Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 15 (*Notices*), as the case may be.

### 1.2 Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Preference Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Preference Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Preference Share Linked Securities by giving notice to Holders in accordance with General Note Condition 15 (*Notices*), as the case may be. If the Preference Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Preference Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Preference Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 15 (*Notices*), as the case may be.

## 2. Definitions

The following terms and expressions shall have the following meanings in relation to Preference Share Linked Securities to which these Preference Share Linked Conditions apply:

**"Change in Law"** means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Preference Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

**"Extraordinary Event"** means, in respect of a Preference Share, an Insolvency Event, a Merger Event, a Tender Offer, a Nationalisation or a Preference Share Adjustment or Redemption Event.

**"Insolvency Event"** means, in respect of a Preference Share and the Share Issuer, that the Preference Share Issuer: (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition

## Preference Share Linked Conditions

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is instituted or presented by a person not described in (a) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Preference Shares, any (i) reclassification or change of such Preference Shares that results in a transfer of, or an irrevocable commitment to transfer all such Preference Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares of the Preference Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (iv) consolidation, a amalgamation, merger, or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the final Valuation Date.

**"Nationalisation"** means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

**"Preference Share Adjustment or Redemption Event"** means any adjustment to the Preference Share Terms and Conditions or amounts or values previously determined by the Preference Share Calculation Agent in relation to the Preference Shares or a non-scheduled early redemption of the Preference Shares (including where Preference Share Issuer Early Redemption Option or Preference Share Holder Early Redemption Option applies), in each case in accordance with the Preference Share Terms and Conditions.

**"Preference Share"** means, in respect of an issue of Preference Share Linked Securities relating to a single Preference Share, the preference share as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Preference Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, or, the date on which voting Preference Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

**FORM OF FINAL TERMS**

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]*

*[Insert if applicable: **The Notes are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles. In addition, the Notes do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]*

*[Where the Final Terms cover two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.]*

## Form of Final Terms

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[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

*[insert other security identification number]*

[PIPG Tranche Number: [●]]

### Final Terms dated [●]

[GOLDMAN, SACHS & CO. WERTPAPIER GMBH]/ [GOLDMAN SACHS FINANCE CORP  
INTERNATIONAL LTD]

Legal Entity Identifier (LEI): [549300CRL28LF3CSEA14]/ [549300KQWCT26VXWW684]

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

Issue of [up to] [●] *[(if applicable) Title of Notes]* 1-Delta Notes on the Class [●] *[Name of Preference Share Underlying(s)]* linked *[Title and description of Preference Shares]* Preference Shares issued by Goldman Sachs (Cayman) Limited, due *[Maturity Date]* (the "Notes" or the "Securities")

Guaranteed by [The Goldman Sachs Group, Inc.]/ [Goldman Sachs International]

Legal Entity Identifier (LEI): [784F5XWPLTWKTBV3E584]/ [W22LROWP2IHZNBB6K528]

### CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Note Payout Conditions and the Preference Share Linked Conditions set forth in the base prospectus dated 16 July 2021 (expiring on 16 July 2022) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] *[Insert for straddle offers: Subject as provided below, full]* [Full] information on the Issuer, the Guarantor 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 supplement[s] to the Base Prospectus] [is] [are] available for viewing at [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) and [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) [and [www.bourse.lu](http://www.bourse.lu)]] *[Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF]*

*[Insert the following additional language into the initial set of Final Terms for straddle offers for which two sets of Final Terms will be published: The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 16 July 2022 (the "Expiry Date").* On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the Notes (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the FCA, (i) the Successor Final Terms shall constitute Final Terms for the Notes for the purposes of Article 8 of the UK Prospectus Regulation and (ii) full information on the Issuer, the Guarantor and the offer of the Notes shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) and [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer[, and copies may

## Form of Final Terms

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be obtained from the specified office of the Luxembourg Paying Agent / [●]. The Successor Final Terms will be published at [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) [and [www.bourse.lu](http://www.bourse.lu)] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which a single set of Final Terms will be published: The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 16 July 2022 (the "Expiry Date").* On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the FCA, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer[, the Guarantor] and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at [www.gs-warrants.co.uk](http://www.gs-warrants.co.uk) and [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.]

[A summary of the Notes is annexed to these Final Terms.]

[*Use the alternative language set out under "Important Legal Information – Final Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus*]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

[*Where the Final Terms cover two or more Series of Securities:*

- (i) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*
- (ii) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*
- (iii) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.*]

[These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Final Terms cover two or more Series of Securities.*]

- |   |  |
|---|--|
| <b>1. Tranche Number:</b>                   | [[●]/Not Applicable].<br><br><i>(If fungible with an existing Series, include the date on which the Notes become fungible)</i> |
| <b>2. Specified Currency or Currencies:</b> | [●]. <i>(specify defined term for the currency if required)</i>  |
| <b>3. Aggregate Nominal Amount:</b>         | <i>(If Applicable, specify Currency and Nominal Amount)</i>  |
| (i) Series:                                 | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i>  |
| (ii) Tranche:                               | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i>  |

## Form of Final Terms

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|---|--|
| <b>4. Issue Price:</b>                                      | [Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note.      |
| <b>5. Specified Denominations:</b>                          | [●] [and integral multiples of [●] in excess thereof].                     |
| <b>6. Calculation Amount:</b>                               | [●]  |
| <b>7. Issue Date:</b>                                       | [●].   |
| <b>8. Maturity Date:</b>                                    | Scheduled Maturity Date is [●].  |
| <b>9. Valuation Date(s):</b>                                | [●]  |
| <b>10. Preference Share Automatic Early Redemption:</b>     | [Applicable / Not Applicable].   |
| <b>11. Preference Shares:</b>                               | [Class [●] Name of preference shares] (Bloomberg Code(s): [●]); ISIN: [●]. |
| <b>12. Number of Settlement Period Business Days (EIS):</b> | [●].   |

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 13. Rounding (General Note Condition 17):**
- |  |  |
|--|--|
| (i) Non-Default Rounding – calculation values and percentages: | [Applicable / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>  |
| – Specified Decimal Place:                                     | All calculation values and percentages: rounded to [insert number] decimal place[s].   |
| (ii) Non-Default Rounding – amounts due and payable:           | [Applicable / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>  |
| – Specified Sub-Unit:  | [All amounts due and payable/Final Redemption Amount: rounded [downwards/upwards] to next [higher/lower] [●] (Specified Sub-Unit of relevant currency)]. |
| (iii) Other Rounding Convention:                               | [Applicable / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>  |
| (a) Specified Decimal Place:                                   | [Not Applicable] / [specify other amount]: rounded to [insert number] decimal place[s].  |
| (b) Specified Sub-Unit:  | [[Not Applicable/specify amount]: rounded [downwards/upwards] to next [higher/lower] [insert number] (Specified Sub-Unit of relevant currency)].         |
- 14. Additional Business Centre(s):** [[●] (Specify such place(s) as may be relevant). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment/Not Applicable]. *(If Not*



*Applicable, delete the remaining sub-paragraph of this paragraph)*

- Non-Default Business Day: [Applicable]/ [Not Applicable].
- 15. Form of Notes:** [Registered Notes].  
[Individual Note Certificates].  
[Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
- 16. Additional Financial Centre(s) relating to Payment Business Days:** [[Not Applicable] / [●] (*Specify any Additional Financial Centre for the purposes of the definition of "Payment Business Day"*). *Note that this paragraph relates to the date and place of payment*]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
  - Non-Default Payment Business Day: [Applicable/Not Applicable].
- 17. Principal Financial Centre:** [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*) / [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - Non-Default Principal Financial Centre: [Applicable/Not Applicable].
- 18. Minimum Trading Number (General Note Condition 5(f)):** [[●] (*specify number*)/Not Applicable].
- 19. Permitted Trading Multiple (General Note Condition 5(f)):** [[●] (*specify number*)/Not Applicable].
- 20. Record Date (General Note Condition 8):** [Specified Day(s) for the purposes of General Note Condition 8((ii)/(iii)) is: [●] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable].
- 21. Calculation Agent (General Note Condition 13):** [Goldman Sachs International/[●] (*specify other*)].

**DISTRIBUTION**

- 22. Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments].  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the [Managers/placers].)*
- (ii) Date of Subscription Agreement: [●] / [Not Applicable].
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
- 23. Non-exempt Offer:** [Not Applicable] [An offer of the Notes may be made by the [Managers/placers] [and] *[specify, if applicable]* other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (the "**Public Offer Jurisdiction**") during the period commencing on ([and including]/[but excluding]) *[specify date]* and ending on ([and including]/[but excluding]) *[specify date]* (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.]<sup>1</sup>
- 24. (i) Prohibition of Sales to UK Retail Investors:** [Applicable] / [Not Applicable].
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable].

Signed on behalf of [Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

By: .....  
Duly authorised

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<sup>1</sup> In relation to public offers, include throughout Final Terms as applicable, "indicative" language e.g. "A percentage as determined by the Calculation Agent on or around the Initial Valuation Date (being [●] based on market conditions and which is specified in a notice published by the Calculation Agent on or around such date)."

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application [has been/will be] made by [the Issuer (or on its behalf)/ the placer] for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF/ [●] (*Specify other unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by the [Issuer (or on its behalf)/ the placer] for the Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF/ [●] (*Specify other unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [The Notes will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such a 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) / indicate other multilateral trading facilities or other trading platforms].]

[Not Applicable].

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** [●]/ [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

3. **LIQUIDITY ENHANCEMENT AGREEMENTS** [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].

4. **RATINGS** [Applicable]/[Not Applicable].

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Ratings:

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

## Other Information

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[Fitch: [●]]

[[Other]: [●]].

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●]<sup>2</sup>

### 6. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [Not Applicable/[●]].

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)*

(ii) Estimated net amount of proceeds: [Not Applicable/[●]].

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [Not Applicable/[●]].

*(Include breakdown of expenses)*

### 7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

*(If the Notes are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of the UK Prospectus Regulation and/or the applicable rules and regulations of the Luxembourg Stock Exchange applies, then must include details of where information on each Underlying Asset can be*

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<sup>2</sup> Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

## Other Information

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*obtained including an indication of where information about the past and future performance and volatility of such Underlying Asset can be obtained by electronic means and whether or not it can be obtained free of charge.)*

[Not Applicable/[●] (specify)].

### 8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/Euroclear/Clearstream (and CDIs in CREST)/[●] (specify other, give name(s), address(es) and number(s))]

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (specify)].

Operational contact(s) for Fiscal Agent: [Not Applicable/[●] (specify)].

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No].

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

### 9. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable.] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[Offer Period: An offer of the Notes may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the UK Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on ([and including])/[but

## Other Information

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excluding) [ • ] and ending on ([and including]/[but excluding]) [•].

*(Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors)*

Offer Price:	[Issue Price/[•] ( <i>specify</i> )].
Conditions to which the offer is subject:	[The offer of the Notes for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[ • ] ( <i>give details</i> )].
Description of the application process:	[Not Applicable/[•] ( <i>give details</i> )].
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[•] ( <i>give details</i> )].
Details of the minimum and/or maximum amount of application:	[The [minimum/maximum] number of Notes which can be subscribed for by the relevant investors is [ • ]/Not Applicable/[ • ] ( <i>give details</i> )].
Details of the method and time limits for paying up and delivering the Notes:	[The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[ • ] ( <i>give details</i> )].
Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of the Issuer/ <i>specify other</i> ] on or around the end of the Offer Period/Not Applicable/[•] ( <i>give details</i> ).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[•] ( <i>give details</i> )].
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/[•] ( <i>give details</i> )].
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[•] ( <i>give details</i> )].
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	[Not Applicable/[•] ( <i>give details</i> )].
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/[•] ( <i>give details</i> )].

### Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	<i>[insert name and address of any financial intermediary which has consent to use the Base Prospectus]</i>
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## Other Information

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Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: *[specify]*

Conditions attached to the consent:

[The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the UK Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in the United Kingdom].

*[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]*

### 10. UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

*[If the Notes are subject to Section 871(m):* 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 Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

*[If the Notes are not subject to Section 871(m):* 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 Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

#### Classification for U.S. Tax Purposes

*(If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Notes will be treated as debt or will not be treated as debt for U.S. Tax purposes.)*

*[If the Notes are identified as "other income securities":* We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "*United States Tax Considerations – Securities Issued by GSFCI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are

## Other Information

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the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]

*[If the Notes are identified as debt:* We intends to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus. However this determination is not binding on the United States Internal Revenue Service ("**IRS**") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts for such tax. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]



**Other Information**

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**[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]**

*[Insert]*

**ANNEX**

**ADDITIONAL PROVISIONS NOT REQUIRED BY THE BASE PROSPECTUS RELATING  
TO THE UNDERLYING**

**Terms and Conditions of the Preference Shares**

The terms and conditions of the Preference Shares comprise:

- (a) the general terms and conditions which apply to each class of Preference Shares issued by the Preference Share Issuer in accordance with its Amended and Restated Memorandum and Articles of Association;
- (b) the Specific Terms and Conditions applicable to the relevant Class of Preference Shares as completed, supplemented and/or amended by the relevant Preference Share Confirmation.

**FORM OF PREFERENCE SHARE CONFIRMATION**

**Preference Share Confirmation dated [●]**

**GOLDMAN SACHS (CAYMAN) LIMITED**

*(incorporated in the Cayman Islands)*

(the "**Preference Share Issuer**")

Class [●] [*insert Preference Share Underlying(s)*] linked Preference Shares due [●]  
(the "**Preference Shares**")

The Preference Shares shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Amended and Restated Memorandum and Articles of Association of the Preference Share Issuer (the "**Articles**").

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein which completes, supplements and/or amends (as applicable) the Specific Terms and Conditions applicable to the Preference Shares.

Words and expressions defined in the Articles and Specific Terms and Conditions and not defined in this document shall bear the same meanings when used therein.

**Part A – Key Terms (constant)**

The key terms (constant) applicable to the Preference Shares are as set out in the section of the Base Prospectus [*insert date, including any relevant supplements*] headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part A: Key Terms (constant))*".

**Part B – Key Terms (variable)**

The key terms (variable) applicable to the Preference Shares are as set out in the section of the Base Prospectus [*insert date, including any relevant supplements*] headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" as completed by the below.

- |  |   |
|--|---|
| <b>1. Title:</b>                                   | [●].  |
| <b>2. Preference Share Issue Date:</b>             | [●].  |
| <b>3. Preference Share Issue Price:</b>            | [●].  |
| <b>4. Currency:</b>                                | [●].  |
| <b>5. Preference Share Specified Denomination:</b> | [●].  |
| <b>6. Preference Share Initial Valuation Date:</b> | [●].  |
| <b>7. Preference Share Valuation Date(s):</b>      | [●]. ( <i>if applicable specify Preference Share Final Valuation Date</i> ) |
| <b>8. Strike Date:</b>                             | [●].  |
| <b>9. Preference Share Redemption Date:</b>        | [●].  |

**PROVISIONS APPLICABLE TO THE PREFERENCE SHARE UNDERLYING(S)**

- |  |  |
|--|--|
| <b>10. Preference Share Underlying(s):</b> | The [ <i>Name of Index(ices)</i> ] (Bloomberg Code: [●]; [ <i>Reuters Code</i> : [●]]; [ISIN: [●]]) [(the " <b>Index</b> ")]/[(the " <b>Indices</b> ")]. |
| <b>11. Index Linked Conditions:</b>        | [Applicable]/[Not Applicable].   |

## Other Information

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- |        |   |   |
|--------|---|---|
| (i)    | Single Index or Index Basket:   | [Single Index / Index Basket].  |
| (ii)   | Type of Index:  | [Unitary Index / Multi-Exchange].   |
| (iii)  | Exchange(s):  | [●]/[As specified in Index Linked Condition 5].   |
| (iv)   | Index Sponsor:  | [●]/[As defined in Index Linked Condition 5].   |
| (v)    | Single Index and Preference Share Reference Dates – Consequences of Disrupted Days:   | [Applicable [in respect of each Preference Share Reference Date] / [in respect of [ <i>insert relevant Preference Share Reference Dates</i> ]] – as specified in Index Linked Condition 1.1 / Not Applicable]. ( <i>If Not Applicable, delete the remaining sub-paragraph of this paragraph</i> ) |
|        | (a) Maximum Days of Disruption:   | [As specified in Index Linked Condition 5 / Eight Scheduled Trading Days / Other ( <i>specify</i> ) / Not Applicable].  |
| (vi)   | Index Basket and Preference Share Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | [Applicable [in respect of each Preference Share Reference Date] / [in respect of [ <i>insert relevant Preference Share Reference Dates</i> ]] – as specified in Index Linked Condition 1.2 / Not Applicable]. ( <i>If Not Applicable, delete the remaining sub-paragraph of this paragraph</i> ) |
|        | (a) Maximum Days of Disruption:   | [As defined in Index Linked Condition 5 / Other ( <i>specify</i> ) / Not Applicable].   |
| (vii)  | Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):     | [Applicable [in respect of each Preference Share Reference Date] / [in respect of [ <i>insert relevant Preference Share Reference Dates</i> ]] – as specified in Index Linked Condition 1.3 / Not Applicable]. ( <i>If Not Applicable, delete the remaining sub-paragraph of this paragraph</i> ) |
|        | (a) Maximum Days of Disruption:   | [As defined in Index Linked Condition 5 / Other ( <i>specify</i> ) / Not Applicable].   |
| (viii) | Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):         | [Applicable [in respect of each Preference Share Reference Date] / [in respect of [ <i>insert relevant Preference Share Reference Dates</i> ]] – as specified in Index Linked Condition 1.4 / Not Applicable]. ( <i>If Not Applicable, delete the remaining sub-paragraph of this paragraph</i> ) |
|        | (a) Maximum Days of Disruption:   | [As defined in Index Linked Condition 5 / Other ( <i>specify</i> ) / Not Applicable].   |

### OPTIONAL EARLY REDEMPTION PROVISIONS

- |     |   |                                |
|-----|---|--------------------------------|
| 12. | <b>Preference Share Issuer Early Redemption Option:</b> | [Applicable]/[Not Applicable]. |
| 13. | <b>Preference Share Holder Early Redemption Option:</b> | [Applicable]/[Not Applicable]. |

### AUTOMATIC EARLY REDEMPTION PROVISIONS

- |     |   |                                |
|-----|---|--------------------------------|
| 14. | <b>Preference Share Automatic Early Redemption:</b> | [Applicable]/[Not Applicable]. |
|-----|---|--------------------------------|

## Other Information

*[If "Not Applicable", delete paragraphs 15 to 18 below and insert "Paragraphs 15 to 18 are intentionally deleted"]*

- 15. Preference Share Automatic Early Redemption Amount 1:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Underlying: [Applicable]/[Not Applicable].
  - (ii) Basket of Underlyings: [Applicable]/[Not Applicable].
  - (iii) Single Underlying Performance: [Applicable]/[Not Applicable].
  - (iv) Preference Share Underlying [Level]/[Performance] (Trigger): [[In respect of each Preference Share Underlying, ][●]/[As]/[as] set forth in the Early Redemption Table below in the column entitled "Preference Share Underlying [Level]/[Performance] (Trigger)" in respect of each Preference Share Valuation Date].
  - (v) Preference Share Autocall Redemption Value: [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Autocall Redemption Value" in respect of each Preference Share Automatic Early Redemption Date].
- 16. Preference Share Automatic Early Redemption Amount 2:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Memory: [Applicable]/[Not Applicable]
  - (ii) Preference Share Underlying Performance (Trigger): [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Underlying Performance (Trigger)" in respect of each Preference Share Valuation Date].
  - (iii) Preference Share Autocall Redemption Value: [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Autocall Redemption Value" in respect of each Preference Share Automatic Early Redemption Date].
  - (iv) Preference Share Digital Option Exercise Level: [●].
  - (v) Digital Option Amount: [●]/[As set forth in the Early Redemption Table below in the column entitled "Digital Option Amount" in respect of each Preference Share Valuation Date].
- 17. Preference Share Automatic Early Redemption Amount 3:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Preference Share Underlying Performance (Trigger): [●].
  - (ii) ERV: [●].
  - (iii) Bonus: [●].

**Other Information**

- (iv) Preference Share Underlying [●].  
Observation Period Start Date:
- (v) Preference Share Underlying [●].  
Observation Period End Date:

**18. Preference Share Automatic Early Redemption Date(s):** [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Automatic Early Redemption Date(s)" in respect of each Preference Share Valuation Date].

*[Insert if appropriate:]*

<b>Early Redemption Table</b>				
<b>[Preference Share Valuation Date(s)]</b>	<b>[Preference Share Underlying [Level]/ [Performance] (Trigger)]</b>	<b>[Digital Option Amount]</b>	<b>[Preference Share Autocall Redemption Value]</b>	<b>[Preference Share Automatic Early Redemption Date(s)]</b>
[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>

**PROVISIONS APPLICABLE TO FINAL REDEMPTION**

**19. Preference Share Redemption Amount 1 (Single Underlying Level):** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Preference Share Underlying Level (Last Trigger): [●].
- (ii) Preference Share Underlying Level (Barrier): [●].
- (iii) Preference Share Final Redemption Value: [●]/[Not Applicable].
- (iv) FRV: [●]/[Not Applicable].
- (v) Bonus: [Applicable: [●]]/[Not Applicable].
- (vi) N: [●]/[Not Applicable].

**20. Preference Share Redemption Amount 1 (Single Underlying Performance):** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Preference Share Underlying Performance (Last Trigger): [●].
- (ii) Preference Share Underlying Performance (Barrier): [●].
- (iii) Preference Share Final Redemption Value: [●]/[Not Applicable].
- (iv) FRV: [●]/[Not Applicable].

## Other Information

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- (v) Bonus: [Applicable: [●] / [Not Applicable]].
- (vi) N: [●] / [Not Applicable].
- 21. Preference Share Redemption Amount 1 (Worst of Basket of Underlyings):** [Applicable] / [Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Preference Share Underlying Level (Last Trigger): In respect of each Preference Share Underlying [●].
- (ii) Preference Share Underlying Level (Barrier): In respect of each Preference Share Underlying [●].
- (iii) Preference Share Final Redemption Value: [●].
- 22. Preference Share Redemption Amount 2:** [Applicable] / [Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Preference Share Underlying Level (Barrier): [●].
- (ii) Participation: [●].
- (ii) Cap:
- 23. Preference Share Redemption Amount 3:** [Applicable] / [Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Memory: [Applicable] / [Not Applicable].
- (ii) Preference Share Underlying Performance (Barrier): [●].
- (iii) Preference Share Digital Option Exercise Level: [●].
- (iv) Digital Option Amount: [●].

**[Other payout]**

### GENERAL PROVISIONS APPLICABLE TO THE PREFERENCE SHARES

- 24. Additional Business Centre(s):** [●] / [Not Applicable].
- 25. Rounding:** [As specified in Preference Share Variable Condition 5] / [specify other rounding convention and applicable values, percentages and/or amounts]

*[insert Preference Share Underlying index disclaimer if applicable]*

**FORM OF PRICING SUPPLEMENT**

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]*

*[Insert if applicable: **The Notes are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles. In addition, the Notes do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]*

*[Where the Pricing Supplement covers two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.]*



## Form of Pricing Supplement

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[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[CFI: [●]]

[WKN: [●]]

*[insert other security identification number]*

[PIPG Tranche Number: [●]]

### Pricing Supplement dated [●]

[GOLDMAN, SACHS & CO. WERTPAPIER GMBH]/ [GOLDMAN SACHS FINANCE CORP  
INTERNATIONAL LTD]

Legal Entity Identifier (LEI): [549300CRL28LF3CSEA14]/ [549300KQWCT26VXWW684]

Series P Programme for the issuance

of Warrants, Notes and Certificates

Issue of [up to] [●] *[(if applicable) Title of Notes]* 1-Delta Notes on the Class [●] *[Name of Preference Share Underlying(s)]* linked *[Title and description of Preference Shares]* Preference Shares issued by Goldman Sachs (Cayman) Limited, due *[Maturity Date]* (the "Notes" or the "Securities")

Guaranteed by *[The Goldman Sachs Group, Inc.]*/ *[Goldman Sachs International]*

Legal Entity Identifier (LEI): [784F5XWPLTWKTBV3E584]/ [W22LROWP2IHZNB6K528]

### CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions, the Note Payout Conditions and the Preference Share Linked Conditions set forth in the base prospectus dated 16 July 2021 (expiring on 16 July 2022) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]]. This document does not constitute a final terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). The UK Financial Conduct Authority has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA].

*[Use the alternative language set out under "Important Legal Information – Issue Terms for certain fungible issuances" if the first tranche of an issue which is being increased was issued under the expired Base Prospectus, the terms of which are incorporated by reference into this Base Prospectus]*

*[Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing the Pricing Supplement.]*

*[Where the Pricing Supplement cover two or more Series of Securities:*

- (a) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*

## Form of Pricing Supplement

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- (b) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*
- (c) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]*

[This Pricing Supplement covers two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in this Pricing Supplement or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] *[Insert if Pricing Supplement cover two or more Series of Securities.]*

- |   |  |
|---|--|
| <b>1. Tranche Number:</b>                                   | [[●]/Not Applicable].<br><br><i>(If fungible with an existing Series, include the date on which the Notes become fungible)</i> |
| <b>2. Specified Currency or Currencies:</b>                 | [●]. <i>(specify defined term for the currency if required)</i>  |
| <b>3. Aggregate Nominal Amount:</b>                         | <i>(If Applicable, specify Currency and Nominal Amount)</i>  |
| (i) Series:   | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i>  |
| (ii) Tranche:   | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i>  |
| <b>4. Issue Price:</b>                                      | [Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note.  |
| <b>5. Specified Denominations:</b>                          | [●] [and integral multiples of [●] in excess thereof].   |
| <b>6. Calculation Amount:</b>                               | [●]  |
| <b>7. Issue Date:</b>                                       | [●].   |
| <b>8. Maturity Date:</b>                                    | Scheduled Maturity Date is [●].  |
| <b>9. Valuation Date(s):</b>                                | [●]  |
| <b>10. Preference Share Automatic Early Redemption:</b>     | [Applicable / Not Applicable].   |
| <b>11. Preference Shares:</b>                               | [Class [●] Name of preference shares] <i>(Bloomberg Code(s): [●]); ISIN: [●].</i>  |
| <b>12. Number of Settlement Period Business Days (EIS):</b> | [●].   |

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 13. Rounding (General Note Condition 17):**
- (i) Non-Default Rounding – [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

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- Specified Decimal Place: All calculation values and percentages: rounded to [*insert number*] decimal place[s].
- (ii) Non-Default Rounding – amounts due and payable: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
  - Specified Sub-Unit: [All amounts due and payable/Final Redemption Amount: rounded [downwards/upwards] to next [higher/lower] [ • ] (*Specified Sub-Unit of relevant currency*)].
- (iii) Other Rounding Convention: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
  - (a) Specified Decimal Place: [Not Applicable] / [*specify other amount*]: rounded to [*insert number*] decimal place[s].
  - (b) Specified Sub-Unit: [[Not Applicable/*specify amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (*Specified Sub-Unit of relevant currency*)].
- 14. Additional Business Centre(s):** [[ • ] (*Specify such place(s) as may be relevant*). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
  - Non-Default Business Day: [Applicable]/ [Not Applicable].
- 15. Form of Notes:** [Registered Notes].  
[Individual Note Certificates].  
[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
- 16. Additional Financial Centre(s) relating to Payment Business Days:** [[Not Applicable] / [ • ] (*Specify any Additional Financial Centre for the purposes of the definition of "Payment Business Day"*). *Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 17(iv) relate*]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
  - Non-Default Payment Business Day: [Applicable/Not Applicable].

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- 17. Principal Financial Centre:** [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]. *(If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency) / [Not Applicable.] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Non-Default Principal Financial Centre: [Applicable/Not Applicable].
- 18. Minimum Trading Number (General Note Condition 5(f)):** [[●] (specify number)/Not Applicable].
- 19. Permitted Trading Multiple (General Note Condition 5(f)):** [[●] (specify number)/Not Applicable].
- 20. Record Date (General Note Condition 8):** [Specified Day(s) for the purposes of General Note Condition 8((ii)/(iii))] is: [●] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable].
- 21. Calculation Agent (General Note Condition 13):** [Goldman Sachs International/[●] (specify other)].

### DISTRIBUTION

- 22. Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments].
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the [Managers/placers].)*
- (ii) Date of Subscription Agreement: [●] / [Not Applicable].
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International ("GSI") (including its licensed branches) shall act as Dealer and purchase all Securities from the Issuer, provided that Goldman Sachs Bank Europe SE may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
- 23. (i) Prohibition of Sales to UK Retail Investors:** [Applicable]/ [Not Applicable].
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable]/ [Not Applicable].

Signed on behalf of [Goldman, Sachs & Co. Wertpapier GmbH / Goldman Sachs Finance Corp International Ltd]:

**Form of Pricing Supplement**

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By: .....

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application [has been/will be] made by [the Issuer (or on its behalf)] for the Notes to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [●]] (*Specify other multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf)] for the Notes to be [listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF] / [[listed on and] admitted to trading on the [●]] (*Specify other multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [The Notes will not be listed or admitted to trading on any exchange].]

[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) / indicate other multilateral trading facilities or other trading platforms].]

[Not Applicable].

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].

3. **RATINGS** [Applicable]/[Not Applicable].

*(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

Ratings: [The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the*

## Other Information

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*Programme generally or, where the issue has been specifically rated, that rating)*

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this issue.]

[●]<sup>3</sup>

### 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

[Not Applicable/[●] (*specify*)].

### 6. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/Euroclear/Clearstream (and CDIs in CREST)/[●] (*specify other, give name(s), address(es) and number(s)*)]

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (*specify*)].

Operational contact(s) for Fiscal Agent: [Not Applicable/[●] (*specify*)].

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No].

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [Whilst the designation is specified as "no" at the date of these Pricing Supplements, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

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<sup>3</sup> Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest that is material to the issue is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interests between Goldman Sachs and purchasers of Securities".

ECB being satisfied that Eurosystem eligibility criteria have been met.]

**7. UNITED STATES TAX CONSIDERATIONS**

**Section 871(m) Withholding Tax**

*[If the Notes are subject to Section 871(m):* 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 Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

*[If the Notes are not subject to Section 871(m):* 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 Notes, the Notes 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 Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

**[Classification for U.S. Tax Purposes]**

*[If GSF CI is the Issuer, insert either of the following paragraphs, depending on whether the Notes will be treated as debt or will not be treated as debt for U.S. Tax purposes.*

*[If the Notes are identified as "other income securities":* We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "*United States Tax Considerations – Securities Issued by GSF CI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.

*[If the Notes are identified as debt:* We intend to treat the Notes, for United States federal income tax purposes, in the manner described under "*United States Tax Considerations – Securities Issued by GSF CI – Securities that are Classified as Debt for United States Tax Purposes*" in the Base Prospectus. However this determination is not binding on the United



## Other Information

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States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 percent rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts for such tax. Amounts paid upon the redemption or maturity of the Notes are not expected to be subject to U.S. withholding tax and, if we (including any of our affiliates) are the withholding agent, we do not intend to withhold on such amounts. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]

### 8. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [Not Applicable/[●]].

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)*

- (ii) Estimated net amount of proceeds: [Not Applicable/[●]].

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

- (iii) Estimated total expenses [related to the admission to trading] [Not Applicable/[●]].

*(Include breakdown of expenses)*

**ANNEX**

**ADDITIONAL PROVISIONS NOT REQUIRED BY THE BASE PROSPECTUS RELATING  
TO THE UNDERLYING**

**Terms and Conditions of the Preference Shares**

The terms and conditions of the Preference Shares comprise:

- (a) the general terms and conditions which apply to each class of Preference Shares issued by the Preference Share Issuer in accordance with its Amended and Restated Memorandum and Articles of Association;
- (b) the Specific Terms and Conditions applicable to the relevant Class of Preference Shares as completed, supplemented and/or amended by the relevant Preference Share Confirmation.

**FORM OF PREFERENCE SHARE CONFIRMATION**

**Preference Share Confirmation dated [●]**

**GOLDMAN SACHS (CAYMAN) LIMITED**

(incorporated in the Cayman Islands)

(the "**Preference Share Issuer**")

Class [●] [*insert Preference Share Underlying(s)*] linked Preference Shares due [●]

(the "**Preference Shares**")

The Preference Shares shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Amended and Restated Memorandum and Articles of Association of the Preference Share Issuer (the "**Articles**").

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein which completes, supplements and/or amends (as applicable) the Specific Terms and Conditions applicable to the Preference Shares.

Words and expressions defined in the Articles and Specific Terms and Conditions and not defined in this document shall bear the same meanings when used therein.

**Part A – Key Terms (constant)**

The key terms (constant) applicable to the Preference Shares are as set out in the section of the Base Prospectus [*insert date, including any relevant supplements*] headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part A: Key Terms (constant))*".

**Part B – Key Terms (variable)**

The key terms (variable) applicable to the Preference Shares are as set out in the section of the Base Prospectus [*insert date, including any relevant supplements*] headed "*Description of the Preference Shares – Part 2: Specific Terms and Conditions (Part B: Key Terms (variable))*" as completed by the below.

1. **Title:** [●].
2. **Preference Share Issue Date:** [●].
3. **Preference Share Issue Price:** [●].
4. **Currency:** [●].
5. **Preference Share Specified Denomination:** [●].
6. **Preference Share Initial Valuation Date:** [●].
7. **Preference Share Valuation Date(s):** [●]. (*if applicable specify Preference Share Final Valuation Date*)
8. **Strike Date:** [●].
9. **Preference Share Redemption Date:** [●].

**PROVISIONS APPLICABLE TO THE PREFERENCE SHARE UNDERLYING(S)**

10. **Preference Share Underlying(s):** The [*Name of Index(ices)*] ([Bloomberg Code: [●]]; [*Reuters Code*]: [●]); [ISIN: [●]]) [(the "**Index**")]/[(the "**Indices**")].

## Other Information

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- 11. Index Linked Conditions:** [Applicable]/[Not Applicable].
- (i) Single Index or Index Basket: [Single Index / Index Basket].
- (ii) Type of Index: [Unitary Index / Multi-Exchange].
- (iii) Exchange(s): [●]/[As specified in Index Linked Condition 5].
- (iv) Index Sponsor: [●]/[As defined in Index Linked Condition 5].
- (v) Single Index and Preference Share Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Preference Share Reference Date] / [in respect of [*insert relevant Preference Share Reference Dates*]] – as specified in Index Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 5 / Eight Scheduled Trading Days / Other (*specify*) / Not Applicable].
- (vi) Index Basket and Preference Share Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Preference Share Reference Date] / [in respect of [*insert relevant Preference Share Reference Dates*]] – as specified in Index Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 5 / Other (*specify*) / Not Applicable].
- (vii) Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Preference Share Reference Date] / [in respect of [*insert relevant Preference Share Reference Dates*]] – as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 5 / Other (*specify*) / Not Applicable].
- (viii) Index Basket and Preference Share Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Preference Share Reference Date] / [in respect of [*insert relevant Preference Share Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As defined in Index Linked Condition 5 / Other (*specify*) / Not Applicable].

### OPTIONAL EARLY REDEMPTION PROVISIONS

- 12. Preference Share Issuer Early Redemption Option:** [Applicable]/[Not Applicable].
- 13. Preference Share Holder Early Redemption Option:** [Applicable]/[Not Applicable].

### AUTOMATIC EARLY REDEMPTION PROVISIONS

## Other Information

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**14. Preference Share Automatic Early Redemption:** [Applicable]/[Not Applicable].

*[If "Not Applicable", delete paragraphs 15 to 18 below and insert "Paragraphs 15 to 18 are intentionally deleted"]*

**15. Preference Share Automatic Early Redemption Amount 1:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Single Underlying: [Applicable]/[Not Applicable].
- (ii) Basket of Underlyings: [Applicable]/[Not Applicable].
- (iii) Single Underlying Performance: [Applicable]/[Not Applicable].
- (iv) Preference Share Underlying [Level]/[Performance] (Trigger): [[In respect of each Preference Share Underlying, ][●]/[As]/[as] set forth in the Early Redemption Table below in the column entitled "Preference Share Underlying [Level]/[Performance] (Trigger)" in respect of each Preference Share Valuation Date].
- (v) Preference Share Autocall Redemption Value: [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Autocall Redemption Value" in respect of each Preference Share Automatic Early Redemption Date].

**16. Preference Share Automatic Early Redemption Amount 2:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Memory: [Applicable]/[Not Applicable]
- (ii) Preference Share Underlying Performance (Trigger): [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Underlying Performance (Trigger)" in respect of each Preference Share Valuation Date].
- (iii) Preference Share Autocall Redemption Value: [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Autocall Redemption Value" in respect of each Preference Share Automatic Early Redemption Date].
- (iv) Preference Share Digital Option Exercise Level: [●].
- (v) Digital Option Amount: [●]/[As set forth in the Early Redemption Table below in the column entitled "Digital Option Amount" in respect of each Preference Share Valuation Date].

**17. Preference Share Automatic Early Redemption Amount 3:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Preference Share Underlying Performance (Trigger): [●].

**Other Information**

- (ii) ERV: [●].
- (iii) Bonus: [●].
- (iv) Preference Share Underlying Observation Period Start Date: [●].
- (v) Preference Share Underlying Observation Period End Date: [●].

**18. Preference Share Automatic Early Redemption Date(s):** [●]/[As set forth in the Early Redemption Table below in the column entitled "Preference Share Automatic Early Redemption Date(s)" in respect of each Preference Share Valuation Date].

*[Insert if appropriate:*

<b>Early Redemption Table</b>				
<b>[Preference Share Valuation Date(s)]</b>	<b>[Preference Share Underlying [Level]/ [Performance] (Trigger)]</b>	<b>[Digital Option Amount]</b>	<b>[Preference Share Autocall Redemption Value]</b>	<b>[Preference Share Automatic Early Redemption Date(s)]</b>
[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>	[●] <i>(repeat as appropriate)</i>

**PROVISIONS APPLICABLE TO FINAL REDEMPTION**

**19. Preference Share Redemption Amount 1 (Single Underlying Level):** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Preference Share Underlying Level (Last Trigger): [●].
- (ii) Preference Share Underlying Level (Barrier): [●].
- (iii) Preference Share Final Redemption Value: [●]/[Not Applicable].
- (iv) FRV: [●]/[Not Applicable].
- (v) Bonus: [Applicable: [●]]/[Not Applicable].
- (vi) N: [●]/[Not Applicable].

**20. Preference Share Redemption Amount 1 (Single Underlying Performance):** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Preference Share Underlying Performance (Last Trigger): [●].
- (ii) Preference Share Underlying Performance (Barrier): [●].

## Other Information

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- (iii) Preference Share Final Redemption Value: [●]/[Not Applicable].
- (iv) FRV: [●]/[Not Applicable].
- (v) Bonus: [Applicable: [●]]/[Not Applicable].
- (vi) N: [●]/[Not Applicable].
- 21. Preference Share Redemption Amount 1 (Worst of Basket of Underlyings):** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
  - (i) Preference Share Underlying Level (Last Trigger): In respect of each Preference Share Underlying [●].
  - (ii) Preference Share Underlying Level (Barrier): In respect of each Preference Share Underlying [●].
  - (iii) Preference Share Final Redemption Value: [●].
- 22. Preference Share Redemption Amount 2:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
  - (i) Preference Share Underlying Level (Barrier): [●].
  - (ii) Participation: [●].
  - (ii) Cap:
- 23. Preference Share Redemption Amount 3:** [Applicable]/[Not Applicable]. *(If not applicable delete the remaining subparagraphs of this paragraph)*
  - (i) Memory: [Applicable]/[Not Applicable].
  - (ii) Preference Share Underlying Performance (Barrier): [●].
  - (iii) Preference Share Digital Option Exercise Level: [●].
  - (iv) Digital Option Amount: [●].

[Other payout]

### GENERAL PROVISIONS APPLICABLE TO THE PREFERENCE SHARES

- 24. Additional Business Centre(s):** [●]/[Not Applicable].
- 25. Rounding:** [As specified in Preference Share Variable Condition 5]/[specify other rounding convention and applicable values, percentages and/or amounts]

[insert Preference Share Underlying index disclaimer if applicable]

**FORM OF GSG GUARANTY**

**THIS GUARANTY** is made on 16 July 2021 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

**WHEREAS:**

- (A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**") and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series P programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) may prepare a Private Placement Memorandum (the "**Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may prepare an Offering Circular dated on or about the date hereof (the "**Offering Circular**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (d) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses, private placement memoranda and/or offering circulars under the Programme from time to time and (e) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 8 Regulation (EU) 2017/1129 (as amended) or Article 8 Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, a amended and restated programme agency agreement dated on or around 16 July 2021 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank Europe plc, Germany Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 16 July 2021 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW or GSFCI in relation to EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 16 July 2021 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**").
- (B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Securities under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus, the Private Placement Memorandum and the Offering Circular, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be. For the avoidance of doubt, (i) all such Tranches of Securities issued by GSFCI will have the benefit of this Guaranty and (ii) in respect of such Tranches of Securities issued by GSI or GSW, such Tranches of Securities will have the benefit of this Guaranty only where the relevant Final Terms, Pricing Supplement or Securities Note (as the case may be) specifies that the Guarantor of such Securities shall be The Goldman Sachs Group, Inc., and the term "**Securities**" in this Guaranty (other than the initial reference in Paragraph (A) above) shall mean only such foregoing Notes and Instruments described in preceding (i) and (ii) which have the benefit of this Guaranty.
- (C) The Guarantor has determined to execute this Guaranty of the payment obligations of GSI, GSW and GSFCI in respect of the Securities for the benefit of the Holders from time to time of the Securities.



## Form of GSG Guaranty

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- (D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum, the Offering Circular and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

**THE GUARANTOR** hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, and the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the terms and conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.
2. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).
3. This Guaranty is one of payment and not of collection.
4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.
5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.
6. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.
7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligations of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any

## Form of GSG Guaranty

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such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.
9. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**THE GOLDMAN SACHS GROUP, INC.**

By:

**Authorized Officer**

**FORM OF GSI (CAYMAN) GUARANTEE**

**THIS GUARANTEE** is made on 16 July 2021 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("**GSI**" or the "**Guarantor**").

**WHEREAS:**

- (A) Under the Series P Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**") Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**" or the "**Issuer**") may from time to time issue Securities, which are (i) specified to be EIS Notes and (ii) expressed to be governed under Cayman Islands law, in each case in accordance with the Conditions of such securities (such Securities, the "**EIS Notes (Cayman Islands law)**").
- (B) The EIS Notes (Cayman Islands law) shall be issued pursuant to (i) a deed of covenant governed under Cayman Islands law dated on or around the date hereof (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**"); and (ii) an amended and restated programme agency agreement in relation to the Securities dated on or around the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein.
- (C) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the EIS Notes (Cayman Islands law) (but not any other Securities under the Programme) for the benefit of the Holders thereof from time to time. The Guarantor has entered into a separate guarantee in relation to Securities other than EIS Notes (Cayman Islands law).
- (D) Each of the EIS Notes (Cayman Islands law) of a series will have the benefit of this Guarantee only where the relevant Final Terms, Pricing Supplement or Securities Note (as applicable and as defined in the Programme Agency Agreement referred to below) ("**Relevant Issue Document**") in respect of such EIS Notes (Cayman Islands law) specifies that the Guarantor of such EIS Notes (Cayman Islands law) shall be Goldman Sachs International (such EIS Notes (Cayman Islands law) are referred to in this Guarantee as "**Relevant Securities**" and each, a "**Relevant Security**"). For the avoidance of doubt, if the Relevant Issue Document in respect of such EIS Notes (Cayman Islands law) does not specify that the Guarantor of such EIS Notes (Cayman Islands law) shall be Goldman Sachs International (for example, if the Relevant Issue Document specifies a different guarantor of such EIS Notes (Cayman Islands law)) then such EIS Notes (Cayman Islands law) will not have the benefit of this Guarantee (and such EIS Notes (Cayman Islands law) will not be "Relevant Securities" hereunder).

**THE GUARANTOR** hereby agrees as follows:

- (1) Subject as provided in paragraph 2 below, for value received, the Guarantor hereby unconditionally guarantees to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the Cayman Deed of Covenant and the Programme Agency Agreement and the Conditions of the Relevant Securities. In the case of failure of GSW punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets. This Guarantee is one of payment and not of collection.
- (2) Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee).

## Form of GSI (Cayman) Guarantee

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- (3) The Guarantor hereby waives notice of acceptance of this Guarantee and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuer, the Guarantor or any other party.
- (4) The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSW under the Programme Agency Agreement, the Cayman Deed of Covenant, the Programme Agency Agreement, or the Relevant Securities, (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSW under the Cayman Deed of Covenant, the Programme Agency Agreement or the Relevant Securities, (3) the exercising or refraining from exercising of any rights against GSW or any other party or (4) the compromising or subordinating of any obligation or liability of GSW under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, or the Relevant Securities, including any security therefor. Any other suretyship defences are hereby waived by the Guarantor.
- (5) Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the Conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.
- (6) The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.
- (7) Terms defined in any relevant Programme Agency Agreement or in the Conditions (which term is defined in the Programme Agency Agreement) shall have the same meaning in this Guarantee (including in the recitals hereto), unless expressly defined otherwise in this Guarantee. Terms defined in the recitals hereto shall have the same meaning when used in this Guarantee.
- (8) Each Holder acknowledges, accepts and agrees as set out in the Schedule attached hereto.
- (9) Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guarantee and any interest and obligation in or under the Guarantee, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guarantee, and any interest and obligation in or under the Guarantee, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Securities and the Guarantee were governed by the laws of the United States or a state of the United States.
- (10) THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.

### **GOLDMAN SACHS INTERNATIONAL**

By:

**Authorized Officer**

**SCHEDULE**

Notwithstanding any other terms of this Guarantee or any other agreements, arrangements, or understanding between GSI and any Holder of each Relevant Security (each, a "**Relevant Holder**"), each Relevant Holder acknowledges and accepts that a UK BRRD Liability arising under this Guarantee may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK BRRD Liability of GSI under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the UK BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the UK BRRD Liability, as the case may be, into shares, other securities or other obligations of GSI or another person, and the issue to or conferral on the Relevant Holder of such shares, securities or obligations;
  - (iii) the cancellation of the UK BRRD Liability; and/or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or
- (b) the variation of the terms of this Guarantee, as deemed necessary by the Relevant UK Resolution Authority to give effect to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority.

For these purposes:

**"Relevant UK Resolution Authority"** means any resolution authority with the ability to exercise any UK Bail-In Powers in relation to GSI;

**"UK Bail-In Power"** means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to GSI or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council, establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15, 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and/or within the context of a UK resolution regime under the UK Banking Act, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of GSI or any other person, or amended (including amendments to the term, or payment or delivery dates, thereof, or amounts payable (whether on account of interest or otherwise) or assets deliverable thereunder, or the suspension of the payment of such amounts or delivery of such assets for a particular period);

**"UK Banking Act"** means the UK Banking Act 2009 (as amended) and related statutory instruments; and

**"UK BRRD Liability"** means a liability in respect of which the UK Bail-in Powers may be exercised.

## FORMS OF THE NOTES

### Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Issue Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depository or, in the case of Global Registered Notes issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Issue Terms specify the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Issue Terms specify the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or
- (b) at any time, if so specified in the relevant Issue Terms; or
- (c) if the relevant Issue Terms specify "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 9 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Programme Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) have become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note

## Forms of the Notes

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will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant or Cayman Deed of Covenant, as applicable). Under the Deed of Covenant or Cayman Deed of Covenant, as applicable, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount outstanding of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### *Terms and Conditions applicable to the Notes*

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Issue Terms which complete those terms and conditions.



**BOOK-ENTRY CLEARING SYSTEMS**

*The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.*

***Securities held through a relevant Clearing System***

See "Book-entry systems" below. Transfers of Securities which are held in a relevant Clearing System may be effected only through the relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the relevant Clearing System(s) and its respective participants.

***Book-entry systems***

Euroclear and Clearstream, Luxembourg have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and account holders of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantors, the relevant Paying Agents or any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

***CREST and CDIs***

If specified in the relevant Issue Terms, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") (or any successor thereto) pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated "**CREST Deed Poll**").

Under the CREST Deed Poll, the CREST Depository declares that its rights in and to the relevant Securities (being held in a Euroclear account by its nominee, CREST International Nominees Limited ("**CREST Nominee**")) are held on trust for the holders of CDIs.

CDIs represent indirect interests in the Securities being held by the CREST Nominee (as a nominee for the CREST Depository) in its account with Euroclear (or other relevant Clearing System, as applicable).

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI holder, together with notices in respect of the relevant Securities.

CDIs will have the same ISIN as the ISIN of the relevant Securities and will not require a separate listing.

It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may be created at any time following the credit of relevant Securities to the CREST Nominee's account with Euroclear.

Transfers of interests in the relevant Securities by the CREST participant to a participant of the relevant Clearing System will be effected by cancellation of the relevant CDIs and transfer of an interest in the Securities underlying the CDIs to the account of the relevant participant with the relevant Clearing System.

### Holding indirect interests in Securities through CDIs in CREST

If the terms and conditions of your Securities so provide, you may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

CDIs are independent securities constituted under English law which are issued by CREST Depository Limited ("**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").

Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Securities (as distinct from the CDIs representing indirect interests in the Securities) will be held in an account with a custodian. The custodian will hold the Securities through the relevant Clearing System. Rights in the Securities will be held through custodial and depository links through the relevant Clearing System. The legal title to the Securities or to interests in the Securities will depend on the rules of the relevant Clearing System in or through which the Securities are held.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary. Such manner of enforcement may result in a reduced and/or delayed settlement than if an investor held the relevant Securities directly.

In the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in the relevant Clearing System are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries, a holder of CDIs may suffer a loss of amounts otherwise receivable by it had it held the relevant Securities directly.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time ("**CREST Manual**") and the CREST Rules ("**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

As a holder of CDIs, you should be aware that you may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

We will not have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

### Tax

We make no representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting your tax adviser as to the specific consequences of holding CDIs.

### *Disclaimer as to Clearing Systems and their agents and operators*

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuers' understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). None of the Issuers or the Guarantors make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuers, the Guarantors or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

**DESCRIPTION OF THE PREFERENCE SHARES**

**This section comprises three parts:**

- 1. Overview of Securities linked to Preference Shares**
- 2. Description of the Preference Share Issuer**
- 3. Description and Specific Terms and Conditions of the Preference Shares**

**1. OVERVIEW OF SECURITIES LINKED TO PREFERENCE SHARES**

The Securities are linked to the fair market value of redeemable preference shares (the "**Preference Shares**") of a particular class to be issued from time to time by Goldman Sachs (Cayman) Limited ("**GSCL**"). In particular, the return on, and amount payable under, the Securities will depend on the change in the fair market value of the Preference Shares on the final valuation date from their issue price.

The fair market value of the Preference Shares will depend on the redemption amount and dividends/distributions, if any, payable under the Preference Shares. The redemption amount and, in certain cases, the dividends/distributions, if any, of the Preference Shares will be a particular payout formula, and will be dependent on the performance of one or more underlying assets (the "**Preference Share Underlying(s)**"). The Preference Share Underlying may be one or more equity indices as specified in the Specific Terms and Conditions of the Preference Shares.

If Preference Share Automatic Early Redemption applies in relation to the applicable Preference Shares, the Securities will redeem early following a Preference Share Automatic Early Redemption Event and the redemption amount payable on the Securities will depend on the fair market value of the Preference Share on the valuation date under the terms and conditions of the Preference Shares (the "**Preference Share Terms and Conditions**") on which the Preference Share Automatic Early Redemption Event occurred.

Potential purchasers of Securities should ensure that they understand the nature of the Preference Shares to which the Securities are linked. The Preference Share Terms and Conditions will be made available to investors upon request to the relevant Issuer or Dealer.

**2. DESCRIPTION OF THE PREFERENCE SHARE ISSUER**

*The following information is provided in respect of Goldman Sachs (Cayman) Limited.*

***General***

GSCL was incorporated as an exempted company with limited liability under the laws of the Cayman Islands in the Cayman Islands, on 25 September 2012 to exist for an unlimited duration. GSCL was registered at the Register of Companies of the Cayman Islands under registered number 271943 and has its registered offices at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

***Shareholding***

The Authorised Share Capital of GSCL is U.S.\$ 250 divided into 250 ordinary shares of a par value of U.S.\$ 1.00 each and GBP 20,000 divided into 200,000 preference shares of a par value of GBP 0.10. As at the date of this Base Prospectus, all of the issued ordinary shares and the issued preference shares are held by GSI, a company incorporated under English law. 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 holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. GSG is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

***Business***

The Articles of GSCL set out the principal objects for which it was established. The objects for which GSCL was established are unrestricted and it has full power and authority to carry out any object not prohibited by the Companies Act (As Revised) of the Cayman Islands as amended or revised from time

## Description of the Preference Shares

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to time or any other law of the Cayman Islands. GSCL has been established as a special purpose entity for the purpose of issuing the preference shares.

### *Assets*

GSCL has no assets other than the issued share capital and the rights to payments due to GSCL pursuant to a swap transaction entered into between GSCL and GSI which provides for payment to GSCL of the redemption amounts and dividends/distributions, if any, owing on the Issued Preference Shares. The obligations of GSCL with respect to the payment on the Issued Preference Shares are obligations of GSCL alone and not of, or guaranteed in any way by, any other person.

### *Costs*

GSI has entered into an expenses agreement with GSCL under which, as consideration for GSCL undertaking to issue preference shares from time to time, GSI agrees to meet, among other expenses, any fees and expenses incurred by GSCL in respect of the issuance of the preference shares and the entry into ancillary documents and arrangements in respect thereof.

### *Financial Statements*

GSCL is not required by Cayman Islands law to publish any financial statements and GSCL has not published and does not intend to publish any financial statements.

## **3. DESCRIPTION AND SPECIFIC TERMS AND CONDITIONS OF THE PREFERENCE SHARES**

### **Part 1 – General**

*The following Part 1 – General is a summary description of certain rights attaching to each class of Goldman Sachs (Cayman) Limited ("GSCL" or the "Company") Preference Shares (each a "Class") which are set out in full in, are subject to, and are qualified in their entirety by reference to, GSCL's Amended and Restated Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the applicable Specific Terms and Conditions approved by an authorised GS Signatory or by the resolution of the Board of Directors of GSCL passed in relation to the issue of such Class (together, the "Articles"). Paragraphs in italics are not included in the Articles and contain a summary of certain provisions of Cayman Island law that will be applicable to the Preference Shares.*

### *Definitions*

For the purposes of the Preference Shares of each Class, unless there is something in the subject or context inconsistent therewith, the following expressions have the following meanings:

<u>Expressions</u>	<u>Meanings</u>
<b>authorised GS Signatory</b>	The person or persons for the time being authorised by resolution of the Board of Directors of GSCL to approve each issuance of Preference Shares and to approve and/or prepare, give, make, sign, execute and deliver, as appropriate, all documentation as is necessary in connection therewith.
<b>applicable Specific Terms and Conditions:</b>	With respect to each Preference Share of each Class, means the Specific Terms and Conditions (or the relevant provisions thereof) which are expressed to be applicable to that Class of Preference Shares and which are approved by the Board of Directors of GSCL or by an authorised GS Signatory.
<b>Class:</b>	A separate class of Preference Shares (and includes any sub-class of any such class).

## Description of the Preference Shares

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<b>Expressions</b>	<b>Meanings</b>
<b>Directors:</b>	The directors for the time being of the Company.
<b>Early Redemption Amount:</b>	With respect to each Preference Share of each Class redeemed, means the amount payable following a winding up or other return of capital (other than a conversion, redemption or purchase of shares) determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging arrangements).
<b>Holder:</b>	The registered owner of a Preference Share.
<b>Member:</b>	Has the same meaning as in the Statute.
<b>Ordinary Shares:</b>	The ordinary shares of U.S.\$ 1.00 par value each in the authorised share capital of GSCL.
<b>Preference Share Issue Date:</b>	In respect of each Class of Preference Share, means the date specified as such in the applicable Specific Terms and Conditions.
<b>Preference Share Redemption Amount:</b>	In respect of each Preference Share of each Class redeemed, means the amount payable by GSCL on the Redemption Date or Preference Share Automatic Early Redemption Date, as is applicable, in respect of such Preference Share, determined in the manner set out in the applicable Specific Terms and Conditions.
<b>Preference Shares:</b>	Preference shares of any Class in the authorised share capital of GSCL.
<b>Redemption Date:</b>	With respect to each Preference Share of each Class, means the date set out in the applicable Specific Terms and Conditions.
<b>Series:</b>	A separate series of Preference Shares (and includes any sub-series of any such series).
<b>Share and Shares:</b>	A share or shares in the Company and includes a fraction of a share in the Company.
<b>Special Resolution:</b>	A resolution which has been passed by a majority of not less than two-thirds of the members of GSCL being entitled to vote including a unanimous written resolution of such members.
<b>Specific Terms and Conditions:</b>	With respect to a Class, means the specific terms and conditions adopted and prevailing from time to time in relation to such Class of Preference Shares and setting out the rights attaching thereto, issued by or on behalf of the Directors of GSCL pursuant to Article 5 of the Articles.
<b>Statute:</b>	The Companies Act (As Revised) of the Cayman Islands as amended or revised from time to time.
<b>Dividends/Distributions:</b>	Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on

## Description of the Preference Shares

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### Expressions

### Meanings

	<p>the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.</p>
<b>Capital:</b>	<p>In relation to each Class of Preference Shares, the right (i) on redemption of such Preference Shares, to payment of the applicable Preference Share Redemption Amount per Preference Share in priority to any payment to the holders of Ordinary Shares, such payment to be made pro rata amongst all the Preference Shares of the relevant Class in issue, and (ii) on a winding up of GSCL or other return of capital (other than a conversion, redemption or purchase of shares), to payment, in priority to any payment to the holders of Ordinary Shares, of an amount determined by the Preference Share Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging arrangements), such payment to be made pro rata amongst all the Preference Shares in issue.</p>
<b>Redemption:</b>	<p>The Preference Shares of each Class shall, subject to the provisions of this paragraph and the Articles, be redeemed upon and subject to the following terms and conditions:</p> <ul style="list-style-type: none"><li>(i) Each Preference Share shall (provided it is fully paid) be redeemed by GSCL by payment of the applicable Preference Share Redemption Amount on the relevant Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, provided however, (if applicable) if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).</li></ul>

## Description of the Preference Shares

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### Expressions

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### Meanings

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- (ii) Any Preference Shares redeemed by GSCL shall be cancelled and such Preference Shares shall thereafter be capable of re-issue.

*Section 37 of the Statute provides that, a company limited by shares such as GSCL with redeemable shares, may (if authorised to do so by its articles of association) make payments in respect of a redemption of its own shares from profits, the share premium account or capital (including any capital redemption reserve) (provided such shares are fully paid). The redeemable shares of a limited company are not capable of being redeemed unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.*

### Voting rights:

The Holders of Preference Shares of each Class shall not be entitled to receive notice of, or attend, or vote at any general meeting of GSCL. The rights attaching to the Preference Shares of any Class or Series (unless otherwise provided by the terms of issue of those Preference Shares) may (whether or not GSCL is being wound up) be varied without the consent of the Holders of the issued Preference Shares of that Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Preference Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the Holders of such Preference Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the Holders of such Preference Shares. To any such meeting all the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that any Holder of a Preference Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Members holding not less than twenty per cent. by par value of the issued Preference Shares of the relevant Class or Series.

### Notices:

Notices shall be in writing and may be given by GSCL to any Holder of a Preference Share either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Holder). Any notice, if posted from one country to another, is to be sent by airmail. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays



## Description of the Preference Shares

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### **Expressions**

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### **Meanings**

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or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

### **Form:**

The Preference Shares will be issued in registered form. Title to the Preference Shares will pass by registration of the transferee in the share register. No Share nor any interest in a Share may be transferred by way of mortgage, charge, pledge or otherwise unless the requirements of the Articles are complied with and the Directors (or where authorised, the share registrar and/or the paying agent) consent. The Directors (or where authorised, the share registrar and/or the paying agent) shall apply the relevant provisions in the Programme Agency Agreement in giving their consent. Any purported transfer made otherwise than in accordance with the Articles and without the Directors', the share registrar's and /or the paying agent's consent shall not be given effect for any purpose, and shall be disregarded by the Company and the paying agent for all purposes. If the Directors or any agent on the Company's behalf decline to register a transfer of any Shares, the Directors or such agent shall within 10 Business Days after the date on which the transfer was lodged with the Company send to the transferee a notice of refusal.

### **Listing:**

The Preference Shares will not be listed.

### **Miscellaneous:**

All amounts payable by GSCL in respect of the Preference Shares will be paid by GSCL or its appointed paying agent to the Holder of record of the relevant Preference Shares. Investors who have not previously reviewed the information contained in the Articles and the relevant Specific Terms and Conditions should do so in connection with their evaluation of any securities issued by GSCL.

## Description of the Preference Shares

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### Part 2 – Specific Terms and Conditions

*The Preference Shares of the relevant Class shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Articles.*

#### Part A – Key Terms (constant)

The following key terms (constant) apply to each Class of Preference Shares subject as supplemented and if applicable amended in Part B – Key Terms (variable):

#### *Definitions*

Capitalised terms used but not defined herein shall have the meanings given to them in the Articles. Capitalised terms in the Articles not defined therein, if not inconsistent with the subject or context, shall have the meaning given to them herein. In addition, if not inconsistent with the subject or context, the expressions set out below shall have the following meanings:

<u>Expressions</u>	<u>Meanings</u>
<b>Articles:</b>	The Amended and Restated Memorandum and Articles of Association of GSCL in their form as at the date hereof or from time to time altered and a reference to a numbered "Article" is to the corresponding numbered Article thereof.
<b>Holder:</b>	A person whose name is entered in the Register as a holder of Preference Shares.
<b>Preference Share Issuer:</b>	Goldman Sachs (Cayman) Limited.
<b>Preference Share Calculation Agent:</b>	Goldman Sachs International ("GSI") (or such other entity as may be appointed by the company as such from time to time).
<b>Preference Share Registrar:</b>	GSI (or such other entity as may be appointed by the company as such from time to time).

#### *Form*

Subject to compliance with "*Restrictions*" below, the Preference Shares shall be issued in registered form on the Preference Share Issue Date.

#### *Restrictions*

Preference Shares may not be issued or transferred to any person (or persons) resident in the Cayman Islands unless such person (or persons) (i) holds the same in trust and (ii) none of the beneficiaries of such trust are resident in the Cayman Islands.

Preference Shares may only be transferred in accordance with the provisions of the Articles and the Master Agency Agreement, dated as of 11 October 2012 (as may be supplemented and/or restated and/or replaced from time to time), among the Company, GSI as paying agent, GSI as preference share calculation agent and GSI as registrar. The Directors may refuse to register any transfer of Preference Shares in their absolute discretion and without giving any reason. Preference Shares may not be offered, sold, transferred or delivered within the U.S. or to any U.S. person or to any person who might, in the opinion of the Directors, cause the Company a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

Notwithstanding anything to the contrary in the Articles, the Holders of the Preference Shares shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the notes issued by Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd linked to the Preference Shares (the "**Notes**"), save where such variation is determined by the Preference Share Calculation Agent, in its sole discretion, not to be materially adverse to the

## **Description of the Preference Shares**

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interests of the holders of the Notes or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in these Specific Terms and Conditions.

### ***Dividends/Distributions***

Whether the Preference Shares carry the right to a dividend and, if so, the nature of that right to dividends will depend on the relevant Specific Terms and Conditions. Any such dividends or other distributions shall be paid by the Company pursuant to the provisions of the Articles.

### ***Redemption***

Subject to the Articles, (i) if Preference Share Automatic Early Redemption is applicable and the Preference Share Calculation Agent determines that a Preference Share Automatic Early Redemption Event has occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), each Preference Share in issue shall be redeemed by the Company on the relevant Preference Share Automatic Early Redemption Date in respect of such Preference Share Valuation Date, and (ii) if Preference Share Automatic Early Redemption is applicable and a Preference Share Automatic Early Redemption Event has not occurred on any Preference Share Valuation Date (other than the Final Preference Share Valuation Date), or if Preference Share Automatic Early Redemption is not applicable, each Preference Share in issue shall be redeemed by the Company on the Redemption Date, in each case by payment of the relevant Preference Share Redemption Amount and without the need for the Company to give notice of such redemption to the Holder, provided however (if applicable), if a Preference Share Automatic Early Redemption Event occurs on a Preference Share Valuation Date (other than the Final Preference Share Valuation Date) or upon the valuation of a Preference Share on the Final Preference Share Valuation Date, the Holder of a Preference Share may, but is not obliged to, request in writing on such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, or on any date following such Preference Share Valuation Date or Final Preference Share Valuation Date, as the case may be, up to but excluding the Redemption Date (if applicable) or Preference Share Automatic Early Redemption Date, as the case may be, that the Redemption Date or (if applicable) Preference Share Automatic Early Redemption Date, as the case may be, be deemed to occur on such day and that the Company pay the Preference Share Redemption Amount for settlement in immediately available funds on such day (or, if the request is not received in time on such day to effect transfer on such day, for the next business day in the Cayman Islands).

### ***Purchase***

Subject to the foregoing and to applicable law, the Company may at any time and from time to time purchase issued Preference Shares by tender, in the open market or by private agreement. If purchases are made by tender, the tender must be available to all Holders on the same terms and conditions.

Any such purchase, if made by the Company, shall be made in such manner and on such terms as the Company shall approve by a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution (an "**Ordinary Resolution**").

### ***Payment date falls on a day other than a Business Day***

If any date referred to under the Specific Terms and Conditions as a date for payment in respect of the Preference Shares would otherwise fall on a day that is not a Business Day, then the obligation to make payment on such date shall be adjusted so that the obligation to make such payment shall fall on the first following day that is a Business Day.

### **Part B – Key Terms (variable)**

The following comprises the key terms (variable) of the Preference Shares that are subject to completion of a preference share confirmation (the "**Preference Share Confirmation**") (which will be completed by the Preference Share Issuer for each separate Class of Preference Shares) to complete the Specific Terms and Conditions of that Class of Preference Shares (subject to adjustment for the particular terms of a Class of Preference Shares) (together the "**Preference Share Variable Conditions**").

These Preference Share Variable Conditions are not exhaustive and additional terms may be added and/or certain terms may be deleted and/or amended in relation to any particular Class of Preference Shares.

**1. Key Terms of the Preference Shares**

Each Class of Preference Share shall be:

- (a) identified by and have a specific Title;
- (b) issued by the Preference Share Issuer on the Preference Share Issue Date;
- (c) issued at the Preference Share Issue Price;
- (d) denominated in the relevant Currency and the Preference Share Specified Denomination; and
- (e) linked to the performance of one or more Preference Share Underlying(s), the terms of which are as set out in the Preference Share Underlying(s) Schedule.

**2. Optional Early Redemption**

**2.1 Redemption at the option of the Preference Share Issuer**

If the relevant Preference Share Confirmation specifies "Preference Share Issuer Early Redemption Option" to be "Applicable", the Preference Share Issuer may, by delivering irrevocable notice to the Holder of the Preference Share on the Business Day following the Preference Share Issue Date (such notice, a "**Preference Share Issuer Optional Redemption Notice**"), redeem the Preference Share in whole (but not in part) by paying the Preference Share Issuer Optional Redemption Amount on the Preference Share Issuer Optional Redemption Date, provided that no redemption of the Preference Share occurs prior to (or is due to occur on) the Preference Share Issuer Optional Redemption Date.

**2.2 Redemption at the option of the Holder of the Preference Share**

If the relevant Preference Share Confirmation specifies "Preference Share Holder Early Redemption Option" to be "Applicable", in respect of a Preference Share (and provided that no redemption of such Preference Share occurs prior to (or is due to occur on) the Preference Share Holder Optional Redemption Date), the Holder of the Preference Share may (at its option) elect that such Preference Share be redeemed early in whole (but not in part) by payment by the Preference Share Issuer of the Preference Share Holder Optional Redemption Amount on the Preference Share Holder Optional Redemption Date.

A Holder of the Preference Share may exercise this option by giving irrevocable notice (such notice, a "**Preference Share Holder Optional Redemption Notice**") to the Preference Share Issuer on the Business Day following the Preference Share Issue Date. A Preference Share Holder Optional Redemption Notice shall be deemed to be effective if it is delivered before 12:00 noon London time on the Business Day following the Issue Date.

**3. Automatic Early Redemption**

Where "Preference Share Automatic Early Redemption" is specified to be "Applicable" in the relevant Preference Share Confirmation, each Preference Share shall be redeemed by the Preference Share Issuer on the Preference Share Automatic Early Redemption Date by payment of the Preference Share Automatic Early Redemption Amount which shall be determined in accordance with the following provisions.

*The provisions provided below are not exhaustive of the potential types of Automatic Early Redemption Amount payout formulae that may apply to Preference Shares. Each potential purchaser of Notes must carefully review the relevant Preference Share Confirmation to ensure that the potential purchaser understands the Automatic Early Redemption Amount payout formula (if any) of the relevant Preference Shares related to the Notes.*

## Description of the Preference Shares

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### 3.1 Preference Share Automatic Early Redemption Amount 1

If the relevant Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 1" to be "Applicable", in respect of any Preference Share Valuation Date (other than the Preference Share Final Valuation Date), if the Preference Share Calculation Agent determines that:

- (i) if "Single Underlying" is specified to be "Applicable" in the relevant Preference Share Confirmation, the Preference Share Underlying Level of the Preference Share Underlying in respect of such Preference Share Valuation Date is equal to or greater than the Preference Share Underlying Level (Trigger) of the Preference Share Underlying;
- (ii) if "Basket of Underlyings" is specified to be "Applicable" in the relevant Preference Share Confirmation, the Preference Share Underlying Level of each Preference Share Underlying in respect of such Preference Share Valuation Date is equal to or greater than the Preference Share Underlying Level (Trigger) of each Preference Share Underlying; or
- (iii) if "Single Underlying Performance" is specified to be "Applicable" in the relevant Preference Share Confirmation, the Preference Share Underlying Performance of the Preference Share Underlying in respect of such Preference Share Valuation Date is equal to or greater than the Preference Share Underlying Performance (Trigger),

the Preference Share Automatic Early Redemption Amount shall be determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Autocall Redemption Value}$$

### 3.2 Preference Share Automatic Early Redemption Amount 2

If the relevant Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 2" to be "Applicable", in respect of any Preference Share Valuation Date (other than the Preference Share Final Valuation Date), if the Preference Share Calculation Agent determines that the Preference Share Underlying Performance of the Preference Share Underlying in respect of such Preference Share Valuation Date is equal to or greater than the Preference Share Underlying Performance (Trigger), the Preference Share Automatic Early Redemption Amount shall be determined in accordance with the formula below:

- (i) where "Memory" is specified to be "Applicable" in the relevant Preference Share Confirmation, the Preference Share Automatic Early Redemption Amount shall be determined in accordance with the formula below:

$$[\text{PSSD} \times \text{Preference Share Autocall Redemption Value}] + \text{Preference Share Aggregate Digital Option Amount (t)}$$

- (ii) where "Memory" is specified to be "Not Applicable" in the relevant Preference Share Confirmation, the Preference Share Automatic Early Redemption Amount shall be determined in accordance with the formula below:

$$[\text{PSSD} \times \text{Preference Share Autocall Redemption Value}] + \text{Preference Share Digital Option Amount (t)}$$

### 3.3 Preference Share Automatic Early Redemption Amount 3

If the relevant Preference Share Confirmation specifies "Preference Share Automatic Early Redemption Amount 3" to be "Applicable", in respect of any Preference Share Underlying Observation Date (closing valuation), if the Preference Share Calculation Agent determines that the Preference Share Underlying Performance of the Preference Share Underlying in respect of such Preference Share Underlying Observation Date (closing valuation) is equal to or greater than the Preference Share Underlying Performance (Trigger), the Preference Share Automatic Early Redemption Amount shall be determined in accordance with the formula below:

$$\text{PSSD} \times \text{Bonus Early Redemption Value}$$

**4. Final Redemption**

Unless previously redeemed, or purchased and cancelled, in accordance with the Specific Terms and Conditions or in accordance with Preference Share Variable Condition 3 above, each Preference Share shall be redeemed by the Preference Share Issuer on the Preference Share Redemption Date by payment of the Preference Share Redemption Amount which shall be determined in accordance with the following provisions.

*The provisions provided below are not exhaustive of the potential types of Redemption Amount payout formulae that may apply to Preference Shares. Each potential purchaser of Notes must carefully review the relevant Preference Share Confirmation to ensure that the potential purchaser understands the Redemption Amount payout formula of the relevant Preference Shares related to the Notes.*

**4.1 Preference Share Redemption Amount 1 (Single Underlying Level)**

If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Level)" to be "Applicable", the Preference Share Redemption Amount shall be determined in accordance with the following:

- (a) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Level (Last Trigger), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be determined in accordance with the below:

- (i) where the relevant Preference Share Confirmation specifies "Bonus" to be "Not Applicable", an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Final Redemption Value}$$

- (ii) where the relevant Preference Share Confirmation specifies "Bonus" to be "Applicable", an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Bonus Final Redemption Value}$$

- (b) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is less than the Preference Share Underlying Level (Last Trigger), but the Preference Share Underlying Level (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be the Preference Share Specified Denomination; or

- (c) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is less than the Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Underlying Performance (Final)}$$

**4.2 Preference Share Redemption Amount 1 (Single Underlying Performance)**

If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Single Underlying Performance)" to be "Applicable", the Preference Share Redemption Amount shall be determined in accordance with the following:

- (a) if the Preference Share Underlying Performance (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Performance (Last Trigger), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be determined in accordance with the below:

## Description of the Preference Shares

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- (i) where the relevant Preference Share Confirmation specifies "Bonus" to be "Not Applicable", an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Final Redemption Value}$$

- (ii) where the relevant Preference Share Confirmation specifies "Bonus" to be "Applicable", an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Bonus Final Redemption Value}$$

- (b) if the Preference Share Underlying Performance (Final) of the Preference Share Underlying is less than the Preference Share Underlying Performance (Last Trigger), but the Preference Share Underlying Performance (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Performance (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be the Preference Share Specified Denomination; or
- (c) if the Preference Share Underlying Performance (Final) of the Preference Share Underlying is less than the Preference Share Underlying Performance (Barrier), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Underlying Performance (Final)}$$

### 4.3 Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)

If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 1 (Worst of Basket of Underlyings)" to be "Applicable", the Preference Share Redemption Amount shall be determined in accordance with the following:

- (a) if the Preference Share Underlying Level (Final) of each of the Preference Share Underlyings is equal to or greater than its respective Preference Share Underlying Level (Last Trigger), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Preference Share Final Redemption Value}$$

- (b) if the Preference Share Underlying Level (Final) of any Preference Share Underlying is less than its Preference Share Underlying Level (Last Trigger), but the Preference Share Underlying Level (Final) of each Preference Share Underlying is equal to or greater than its respective Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be the Preference Share Specified Denomination; or
- (c) if the Preference Share Underlying Level (Final) of any Preference Share Underlying is less than its Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times \text{Worst Preference Share Underlying Performance (Final)}$$

### 4.4 Preference Share Redemption Amount 2

If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 2" to be "Applicable", the Preference Share Redemption Amount shall be determined in accordance with the following:

- (a) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Level (Initial), the Preference

## Description of the Preference Shares

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Share Redemption Amount in respect of the Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times [1 + \text{Outperformance}]$$

- (b) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is less than the Preference Share Underlying Level (Initial), but the Preference Share Underlying Level (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be the Preference Share Specified Denomination; or
- (c) if the Preference Share Underlying Level (Final) of the Preference Share Underlying is less than the Preference Share Underlying Level (Barrier), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount determined in accordance with the formula below:

$$\text{PSSD} \times \frac{\text{Preference Share Underlying Level (Final)}}{\text{Preference Share Underlying Level (Barrier)}}$$

### 4.5 Preference Share Redemption Amount 3

If the relevant Preference Share Confirmation specifies "Preference Share Redemption Amount 3" to be "Applicable", the Preference Share Redemption Amount shall be determined in accordance with the following:

- (a) if the Preference Share Underlying Performance (Final) of the Preference Share Underlying is equal to or greater than the Preference Share Underlying Performance (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be determined in accordance with the following:
  - (i) where the relevant Preference Share Confirmation specifies "Memory" to be "Applicable", an amount determined in accordance with the formula below:
$$\text{PSSD} + \text{Preference Share Aggregate Digital Option Amount (Final)}$$
  - (ii) where the relevant Preference Share Confirmation specifies "Memory" to be "Not Applicable", an amount determined in accordance with the formula below:
$$\text{PSSD} + \text{Preference Share Digital Option Amount (Final)}$$
- (b) if the Preference Share Underlying Performance (Final) of the Preference Share Underlying is less than the Preference Share Underlying Performance (Barrier), the Preference Share Redemption Amount in respect of the Preference Share redeemed shall be an amount determined in accordance with the following:
  - (i) where the relevant Preference Share Confirmation specifies "Memory" to be "Applicable", an amount determined in accordance with the formula below:
$$[\text{PSSD} \times \text{PSUP (Final)}] + \text{Preference Share Aggregate Digital Option Amount (Final)}$$
  - (ii) where the relevant Preference Share Confirmation specifies "Memory" to be "Not Applicable", an amount determined in accordance with the formula below:
$$[\text{PSSD} \times \text{PSUP (Final)}] + \text{Preference Share Digital Option Amount (Final)}$$

## 5. Rounding

For the purposes of any calculations referred to in these Preference Share Variable Conditions and unless otherwise specified in the relevant Preference Share Confirmation:



## Description of the Preference Shares

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- (a) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (i) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (ii) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all amounts due and payable denominated in any currency will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001).

### 6. Definitions

The following terms and expressions shall have the following meanings in relation to each Class of Preference Shares to which these Preference Share Variable Conditions apply:

**"Bonus"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Bonus Early Redemption Value"** means an amount determined by the Preference Share Calculation Agent in accordance with the following formula:

$$\text{ERV} + \left[ \text{Bonus} \times \left( \frac{\text{N}}{365} \right) \right]$$

Where:

**"ERV"** means an amount specified as such in the relevant Preference Share Confirmation.

**"N"** means the number of calendar days falling in the period commencing on, and including, Preference Share Underlying Observation Period Start Date, and ending on, but excluding, the first Preference Share Underlying Observation Date (closing valuation) (if any) on which a Preference Share Automatic Early Redemption Event has occurred or is continuing. For the avoidance of doubt, "N" shall be equal to one if a Preference Share Automatic Early Redemption Event has occurred, or is continuing, on the next calendar day immediately following the Preference Share Underlying Observation Period Start Date.

**"Bonus Final Redemption Value"** means an amount determined by the Preference Share Calculation Agent in accordance with the following formula:

$$\text{FRV} + \left[ \text{Bonus} \times \left( \frac{\text{N}}{365} \right) \right]$$

Where:

**"FRV"** means an amount specified as such in the relevant Preference Share Confirmation.

**"N"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Business Day"** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and/or any Additional Business Centre(s) specified in the Preference Share Confirmation and which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (or any successor) is open.

**"Currency"** means the currency specified in the relevant Preference Share Confirmation.

**"Digital Option Amount"** means, in respect of a Preference Share Valuation Date, an amount specified as such in the relevant Preference Share Confirmation in respect of such Preference Share Valuation Date.

**"Min"** followed by a series of amounts (or values) inside brackets, means whichever is the lower of the amounts (or values) separated by a semi-colon inside those brackets.

## Description of the Preference Shares

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"**Outperformance**" means an amount determined by the Preference Share Calculation Agent in accordance with the following formula:

$$\text{Participation} \times \left[ \frac{\text{Min (Cap; PSUL (Final))}}{\text{PSUL (Initial)}} - 1 \right]$$

Where:

"**Cap**" means an amount specified as such in the relevant Preference Share Confirmation.

"**Participation**" means an amount specified as such in the relevant Preference Share Confirmation.

"**PSUL(Final)**" means Preference Share Underlying Level (Final).

"**PSUL(Initial)**" means Preference Share Underlying Level (Initial).

"**Preference Share Aggregate Digital Option Amount**" means in respect of a Preference Share Valuation Date, the sum (which may be zero) of the Preference Share Digital Option Amount for such Preference Share Valuation Date and each Preference Share Valuation Date (if any) falling prior to such Preference Share Valuation Date.

"**Preference Share Aggregate Digital Option Amount (Final)**" means the Preference Share Aggregate Digital Option Amount for the Preference Share Final Valuation Date.

"**Preference Share Aggregate Digital Option Amount (t)**" means in respect of Preference Share Valuation Date (t), the Preference Share Aggregate Digital Option Amount for such Preference Share Final Valuation Date (t).

"**Preference Share Autocall Redemption Value**" means in respect of a Preference Share Automatic Early Redemption Date, an amount specified as such in the relevant Preference Share Confirmation in respect of such Preference Share Automatic Early Redemption Date.

"**Preference Share Automatic Early Redemption Amount**" means an amount determined in accordance with Preference Share Variable Condition 3.

"**Preference Share Automatic Early Redemption Date**" means the/each date specified as such in the relevant Preference Share Confirmation.

"**Preference Share Digital Option Amount**" means in respect of a Preference Share Valuation Date:

- (i) if a Preference Share Digital Option Payment Event has occurred on such Preference Share Valuation Date, an amount determined by the Preference Share Calculation Agent in accordance with the following formula;

$$\text{PSSD} \times \text{Digital Option Amount}$$

- (ii) if a Preference Share Digital Option Payment Event has not occurred on such Preference Share Valuation Date, zero.

"**Preference Share Digital Option Amount (Final)**" means the Preference Share Digital Option Amount for the Preference Share Final Valuation Date.

"**Preference Share Digital Option Amount (t)**" means in respect of Preference Share Valuation Date (t), the Preference Share Digital Option Amount for such Preference Share Valuation Date (t).

"**Preference Share Digital Option Exercise Level**" means an amount specified as such in the relevant Preference Share Confirmation.

## Description of the Preference Shares

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**"Preference Share Digital Option Payment Event"** means in respect of a Preference Share Valuation Date, the Preference Share Underlying Performance for such Preference Share Valuation Date is greater than or equal to the Preference Share Digital Option Exercise Level.

**"Preference Share Final Redemption Value"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Preference Share Final Valuation Date"** means the relevant Preference Share Valuation Date which is specified as such in the relevant Preference Share Confirmation.

**"Preference Share Holder Optional Redemption Amount"** means an amount equal to the Preference Share Issue Price.

**"Preference Share Holder Optional Redemption Date"** means the date falling 2 Business Days after the Preference Share Issue Date.

**"Preference Share Initial Valuation Date"** has the meaning given in the Schedule.

**"Preference Share Issue Date"** means the date specified in the relevant Preference Share Confirmation.

**"Preference Share Issue Price"** means the issue price of the Preference Share specified in the relevant Preference Share Confirmation.

**"Preference Share Issuer Optional Redemption Amount"** means an amount equal to the Preference Share Issue Price.

**"Preference Share Issuer Optional Redemption Date"** means the date falling 2 Business Days after the Preference Share Issue Date.

**"Preference Share Redemption Amount"** means an amount determined in accordance with Preference Share Variable Condition 4.

**"Preference Share Redemption Date"** means the date specified as such in the relevant Preference Share Confirmation.

**"Preference Share Specified Denomination"** or **"PSSD"** means the amount specified in the relevant Preference Share Confirmation.

**"Preference Share Underlying(s)"** means the/each underlying asset specified in the relevant Preference Share Confirmation.

**"Preference Share Underlying Level"** has the meaning given in the Schedule.

**"Preference Share Underlying Level (Barrier)"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Preference Share Underlying Level (Final)"** means the Preference Share Underlying Level of the Preference Share Underlying on the Preference Share Final Valuation Date, as determined by the Preference Share Calculation Agent.

**"Preference Share Underlying Level (Initial)"** means the Preference Share Underlying Level of the Preference Share Underlying on the Preference Share Initial Valuation Date, as determined by the Preference Share Calculation Agent.

**"Preference Share Underlying Level (Last Trigger)"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Preference Share Underlying Level (Trigger)"** means an amount specified as such in the relevant Preference Share Confirmation.

**"Preference Share Underlying Observation Date (closing valuation)"** has the meaning given in the Schedule.

## Description of the Preference Shares

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"**Preference Share Underlying Observation Period Start Date**" has the meaning given in the Schedule.

"**Preference Share Underlying Performance**" means in respect of a Preference Share Underlying and any relevant day, the performance of such Preference Share Underlying on such day, as determined by the Preference Share Calculation Agent in accordance with the following formula (expressed as a decimal):

$$\frac{\text{Preference Share Underlying Level (t)}}{\text{Preference Share Underlying Level (Initial)}}$$

Where "**Preference Share Underlying Level(t)**" means the Preference Share Underlying Level on such day.

"**Preference Share Underlying Performance (Barrier)**" means an amount expressed as such in the relevant Preference Share Confirmation.

"**Preference Share Underlying Performance (Final)**" means the Preference Share Underlying Performance in respect of the Preference Share Final Valuation Date.

"**Preference Share Underlying Performance (Last Trigger)**" means an amount specified as such in the relevant Preference Share Confirmation.

"**Preference Share Underlying Performance (Trigger)**" means an amount specified as such in the relevant Preference Share Confirmation.

"**Preference Share Valuation Date(s)**" has the meaning given in the Schedule.

"**Title**" means the title of the Preference Shares specified in the relevant Preference Share Confirmation.

"**Worst Performing Preference Share Underlying**" means in respect of the Preference Share Underlyings and a Preference Share Valuation Date, the Preference Share Underlying amongst the Preference Share Underlyings with the lowest Preference Share Underlying Performance for that Preference Share Valuation Date, as determined by the Preference Share Calculation Agent, provided that, if two or more of the Preference Share Underlyings have the same lowest Preference Share Underlying Performance for such Preference Share Valuation Date, then the Worst Performing Preference Share Underlying for such Preference Share Valuation Date shall be such Preference Share Underlying as selected by the Preference Share Calculation Agent in its discretion.

"**Worst Preference Share Underlying Performance (Final)**" means the Preference Share Underlying Performance (Final) of the Worst Performing Preference Share Underlying.

### 7. Preference Share Variable Conditions and the Articles

For the purposes of these Preference Share Variable Conditions and the Articles:

- (a) the Preference Share Final Valuation Date shall be deemed to be the "Final Preference Share Valuation Date" for the purposes of the Articles, and each Preference Share Valuation Date shall be deemed to be a "Valuation Date" for the purposes of the Articles;
- (b) the Preference Share Redemption Date shall be deemed to be the "Redemption Date" for the purposes of the Articles;
- (c) if the Preference Shares are redeemed on a Preference Share Automatic Early Redemption Date, the Preference Share Automatic Early Redemption Amount shall be deemed to be the "Redemption Amount" for the purposes of the Articles; and

## Description of the Preference Shares

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- (d) if the Preference Shares are redeemed on the Preference Share Redemption Date, the Preference Share Redemption Amount shall be deemed to be the "Redemption Amount" for the purposes of the Articles.

### Preference Share Underlying(s) Schedule

### Preference Share Index Linked Conditions

The following provisions shall apply in respect of each Class of Preference Shares to which the "Index Linked Conditions" are specified to be applicable in the relevant Preference Share Confirmation. Capitalised terms used but not defined herein shall have the meanings given to them in the Specific Terms and Conditions.

#### 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

##### 1.1 Single Index and Preference Share Reference Dates

Where the Index Linked Conditions are specified in the relevant Preference Share Confirmation to relate to a single Index and such Preference Share Confirmation specifies "**Single Index and Preference Share Reference Dates**" to be applicable to the Index (and, if the Preference Share Confirmation specifies that this provision shall apply to particular Preference Share Reference Dates, then this provision shall apply to such Preference Share Reference Dates only), and, if the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Preference Share Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Preference Share Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Preference Share Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Preference Share Reference Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Preference Share Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Preference Share Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Preference Share Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Preference Share Reference Date.

##### 1.2 Index Basket and Preference Share Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Conditions are specified in the relevant Preference Share Confirmation to relate to an Index Basket and such Preference Share Confirmation specifies "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Preference Share Confirmation specifies that this provision shall apply to particular Preference Share Reference Dates, then this provision shall apply to such Preference Share Reference Dates only), and, if the Preference Share Calculation Agent

## Description of the Preference Shares

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determines that any Scheduled Preference Share Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

- (a) if the Preference Share Calculation Agent determines that such Scheduled Preference Share Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Preference Share Reference Date for such Index shall be such Scheduled Preference Share Reference Date;
- (b) if the Preference Share Calculation Agent determines that such Scheduled Preference Share Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Preference Share Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Preference Share Calculation Agent determines is not a Disrupted Day for such Index, unless the Preference Share Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Preference Share Reference Date is a Disrupted Day for such Index. In that case:
  - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Preference Share Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (ii) the Preference Share Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Preference Share Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Preference Share Reference Date.

### 1.3 **Index Basket and Preference Share Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Conditions are specified in the relevant Preference Share Confirmation to relate to an Index Basket and such Preference Share Confirmation specifies "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**") (and, if the Preference Share Confirmation specifies that this provision shall apply to particular Preference Share Reference Dates, then this provision shall apply to such Preference Share Reference Dates only), the following provisions shall apply:

- (a) if the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Preference Share Reference Date for each Common Basket Index shall be such Scheduled Preference Share Reference Date;
- (b) if (i) the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (ii) the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Preference Share Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Preference Share Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (i) and (ii), the following provisions shall apply:

## Description of the Preference Shares

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- (A) if the Preference Share Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Preference Share Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and
- (B) if the Preference Share Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Preference Share Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Preference Share Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Preference Share Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
  - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Preference Share Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
  - (2) the Preference Share Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Preference Share Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Preference Share Reference Date.

### 1.4 **Index Basket and Preference Share Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Conditions are specified in the relevant Preference Share Confirmation to relate to an Index Basket and such Preference Share Confirmation specifies "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**") (and, if the Preference Share Confirmation specifies that this provision shall apply to particular Preference Share Reference Dates, then this provision shall apply to such Preference Share Reference Dates only), the following provisions shall apply:

- (a) if the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Preference Share Reference Date for each Common Basket Index shall be such Scheduled Preference Share Reference Date;
- (b) if the Preference Share Calculation Agent determines that any Scheduled Preference Share Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Preference Share Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Preference Share Reference Date which the Preference Share Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Preference Share Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately

## Description of the Preference Shares

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following such Scheduled Preference Share Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:

- (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Preference Share Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Preference Share Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Preference Share Reference Date);
- (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Preference Share Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
- (iii) for each Affected Common Basket Index, the Preference Share Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Preference Share Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Preference Share Reference Date.

## 2. Adjustments to the Index

### 2.1 Successor Index Sponsor or Successor Index

If an Index is (a) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Preference Share Calculation Agent (a "**Successor Index Sponsor**") or (b) replaced by a successor index using, in the determination of the Preference Share Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the relevant Index. The Preference Share Calculation Agent shall make such adjustment(s) that it determines, in its sole and absolute discretion, to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Preference Shares to account for such replacement.

### 2.2 Occurrence of an Index Adjustment Event

If the Preference Share Calculation Agent determines in respect of an Index that, (a) on or prior to any Preference Share Reference Date, Preference Share Underlying Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Preference Share Reference Date, Preference Share Underlying Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index, the Preference Share



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Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Preference Share Reference Date, Preference Share Underlying Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index (and together with an "**Index Modification**", an "**Index Cancellation**" and an "**Index Disruption**", each an "**Index Adjustment Event**"), then the Preference Share Calculation Agent shall determine if such Index Adjustment Event has a material effect on the value of the Preference Shares and, if so, shall calculate the relevant Preference Share Redemption Amount using, in lieu of a published level for such Index, the level for such Index as at the Valuation Time on the relevant date as determined by the Preference Share Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating the relevant Index last in effect prior to that change, failure or cancellation, but using only those Components that comprised such Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange) (the "**Index Calculation Fallback**"), provided that if, in the determination of the Preference Share Calculation Agent, the Index Calculation Fallback would not achieve a commercially reasonable result, on giving notice to each holder of the Preference Shares, the Preference Share Issuer shall redeem the Preference Shares in whole but not in part, each Preference Share being redeemed by payment of an amount equal to the fair market value of such Preference Share taking into account such Index Adjustment Event, as determined by the Preference Share Calculation Agent. Payments will be made in such manner as shall be notified to the Holders of the Preference Shares.

### 3. **Correction of Index Level**

In the event that any price or level published by the relevant Index Sponsor on any date and which is utilised for any calculation or determination is subsequently corrected and the correction is published by the relevant Index Sponsor within one Settlement Cycle after the original publication and in any event, on or before the next following Correction Cut-off Date, the Preference Share Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Preference Shares to account for such correction and will notify the Holders thereof.

### 4. **Index Disclaimer**

Each of the Preference Share Issuer and the Holders of the Preference Shares agrees and acknowledges, in respect of each Index, that the Preference Shares are not sponsored, endorsed, sold or promoted by such Index or such Index Sponsor and such Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of such Index and/or the levels at which such Index stands at any particular time on any particular date or otherwise. Neither such Index nor such Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in such Index and such Index Sponsor is under no obligation to advise any person of any error therein. Each Index Sponsor is making no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Preference Shares. The Preference Share Issuer shall have no liability to the Holders of the Preference Shares for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Except as disclosed prior to the Preference Share Issue Date, neither the Preference Share Issuer nor its affiliates has any affiliation with or control over any Index or Index Sponsor or any control over the computation, composition or dissemination of any Index. Although the Preference Share Calculation Agent will obtain information concerning each Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Preference Share Issuer, its affiliates or the Preference Share

Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

### 5. Definitions

The following terms and expressions shall have the following meanings in relation to each Class of Preference Shares to which these Index Linked Conditions apply:

**"Administrator/Benchmark Event"** means, in respect of an Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event (provided that each reference to Preference Shares in the definition of Non-Approval Event, Rejection Event or Suspension/Withdrawal Event shall be deemed to include any products linked to the Preference Shares), in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Index, the date determined by the Preference Share Calculation Agent to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Index in respect of the Preference Shares;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Preference Share Issuer or the Preference Share Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Preference Shares; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Index or the administrator or sponsor of such Index is removed from the official register, as applicable, either the Preference Share Issuer or the Preference Share Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Preference Shares,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

**"Common Scheduled Trading Day"** means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

**"Clearance System Business Day"** means, in respect of any relevant clearing system, any day on which such relevant clearing system is open for the acceptance and execution of settlement instructions.

**"Component"** means, in respect of an Index and any relevant day, a security, or a commodities or futures contract or other asset then comprising a constituent of such Index, as applicable, and **"Components"** means some or all of such constituents, as applicable.

**"Correction Cut-off Date"** means in respect of any date on which the level of the relevant Index is required to be determined, the second Business Day prior to the next following date upon which any payment may have to be made by the Preference Share Issuer by reference to the level of such Index on such day.

**"Disrupted Day"** means:

## Description of the Preference Shares

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- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Preference Share Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

**"Early Closure"** means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

**"Exchange"** means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Preference Share Confirmation for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Preference Share Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Preference Share Calculation Agent, principally traded, or as otherwise determined by the Preference Share Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Preference Share Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular

## Description of the Preference Shares

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trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Preference Share Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component(s) on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Preference Share Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Preference Share Confirmation, and related expressions shall be construed accordingly.

**"Index Basket"** means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Preference Share Confirmation.

**"Index Level"** means in respect of any relevant day and any Index, the official closing level of such Index on such day, as calculated and published by the Index Sponsor for such Index, and as determined by the Preference Share Calculation Agent (subject to adjustment in accordance with these Index Linked Conditions).

**"Index Sponsor"** means the entity specified in the relevant Preference Share Confirmation, and, if not specified, the corporation or other entity that, as determined by the Preference Share Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

**"Latest Preference Share Reference Date"** means in respect of a single Index and a Preference Share Reference Date, such Preference Share Reference Date, and in respect of an Index Basket and a Preference Share Reference Date (being, for the purposes of this definition, the **"Relevant Preference Share Reference Date"**):

- (a) if, as a result of the Relevant Preference Share Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Preference Share Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Preference Share Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Preference Share Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Preference Share Reference Date.

**"Market Disruption Event"** means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Preference Share Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

## Description of the Preference Shares

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For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index: either
  - (i) (A) the occurrence or existence, in respect of any Component, of:
    - (1) a Trading Disruption in respect of such Component, which the Preference Share Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
    - (2) an Exchange Disruption in respect of such Component, which the Preference Share Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
    - (3) an Early Closure in respect of such Component; and
  - (B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 percent. or more of the level of such Multi-Exchange Index; or
  - (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Preference Share Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event; or

- (c) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Preference Share Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable under the terms and conditions of the Preference Shares.

**"Maximum Days of Disruption"** means in respect of a Preference Share that relates to:

- (a) a single Index, eight Scheduled Trading Days; or
- (b) an Index Basket and the relevant Preference Share Confirmation do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Scheduled Trading Days; or
- (c) an Index Basket and the relevant Preference Share Confirmation specifies "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be

## Description of the Preference Shares

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applicable to any two or more Common Basket Indices, eight Common Scheduled Trading Days.

**"Multi-Exchange Index"** means any Index specified as such in the relevant Preference Share Confirmation, or, if not specified, any Index the Preference Share Calculation Agent determines as such.

**"Non-Approval Event"**, in respect of an Index, the determination by the Preference Share Calculation Agent that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index is not obtained;
- (b) such Index or the administrator or sponsor of such Index is not included in an official register; or
- (c) such Index or the administrator or sponsor of such Index does not fulfil any legal or regulatory requirement applicable to the Preference Share Issuer or the Preference Share Calculation Agent or such Index,

in each case, with the effect that either the Preference Share Issuer or the Preference Share Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Preference Shares, provided that a Non-Approval Event shall not occur if such Index or the administrator or sponsor of such Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index is permitted in respect of the Preference Shares under the applicable law or regulation.

**"Preference Share Initial Valuation Date"** means each date specified as such in the relevant Preference Share Confirmation or otherwise determined as provided in the Conditions, subject to adjustment (as a Preference Share Reference Date) in accordance with these Index Linked Conditions.

**"Preference Share Reference Date"** means, in respect of an Index, each Preference Share Initial Valuation Date or Preference Share Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

**"Preference Share Underlying Level"** for the purposes of these Index Linked Conditions means the Index Level.

**"Preference Share Underlying Observation Date (closing valuation)"** means each Scheduled Trading Day for the Index falling in the Preference Share Underlying Observation Period regardless of whether such day is a Disrupted Day.

**"Preference Share Underlying Observation Period"** means the period commencing on, and including, the Preference Share Underlying Observation Period Start Date and ending on, but excluding, the Preference Share Underlying Observation Period End Date.

**"Preference Share Underlying Observation Period Start Date"** means the date specified as such in the relevant Preference Share Confirmation.

**"Preference Share Underlying Observation Period End Date"** means the date specified as such in the relevant Preference Share Confirmation.

**"Preference Share Valuation Date"** means each date specified as such in the relevant Preference Share Confirmation or otherwise determined as provided in the Conditions and/or in the relevant Preference Share Confirmation, subject to adjustment (as a Preference Share Reference Date) in accordance with these Index Linked Conditions.

## Description of the Preference Shares

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**"Rejection Event"** means, in respect of an Index, the determination by the Preference Share Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for a authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Index or the administrator or sponsor of such Index, with the effect that either the Preference Share Issuer or the Preference Share Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Preference Shares.

**"Related Exchange"** means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Preference Share Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Preference Share Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Preference Share Initial Valuation Date"** means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

**"Scheduled Preference Share Reference Date"** means, in respect of an Index, each Scheduled Preference Share Initial Valuation Date or Scheduled Preference Share Valuation Date.

**"Scheduled Trading Day"** means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

**"Scheduled Preference Share Valuation Date"** means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Preference Share Valuation Date.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the shares underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of the Exchange (or, if there are multiple Exchanges in respect of the relevant Index, the longest such period).

**"Share Disrupted Day"** means, in respect of a Component, any scheduled trading day in respect of such Component on which a relevant exchange for such Component or any related exchange fails to open for trading during its regular trading session or on which a market disruption event in respect of such Component has occurred, in each case, as determined by the Preference Share Calculation Agent in its discretion

**"Strike Date"** means the date specified in the relevant Preference Share Confirmation.

**"Suspension/Withdrawal Event"** means, in respect of an Index, the determination by the Preference Share Calculation Agent that one or more of the following events has occurred:

## Description of the Preference Shares

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- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or the administrator or sponsor of such Index; or
- (b) such Index or the administrator or sponsor of such Index is removed from any official register,

in each case, with the effect that either the Preference Share Issuer or the Preference Share Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Preference Shares, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index is permitted in respect of the Preference Shares under the applicable law or regulation.

**"Trading Disruption"** means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Multi-Exchange Index or (ii) in futures or options contracts relating to such Multi-Exchange Index on any relevant Related Exchange.

**"Unitary Index"** means any Index specified as such in the relevant Preference Share Confirmation, or, if not specified, any Index the Preference Share Calculation Agent determines as such.

**"Valuation Time"** means (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on the relevant Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.



**USE OF PROCEEDS**

We intend to use the net proceeds from the issue of each Tranche of Securities to provide additional funds for the relevant Issuer's operations and for other general corporate purposes, unless otherwise specified in the applicable Issue Terms. In particular, if so specified in the applicable Issue Terms, we may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in the applicable Issue Terms.

## GOLDMANSACHS INTERNATIONAL

*The information provided below is correct as of the date of this Base Prospectus.*

### General Information on Goldman Sachs International

Goldman Sachs International's ("GSI") activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-US. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority (the "FCA") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

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 holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

A description of GSI's principal future investments on which its management body has already made firm commitments may be found in Note 27 of the "Notes to the Financial Statements" at page 90 of GSI's 2020 Annual Report, which has been incorporated by reference into this Base Prospectus as set out above.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The objects and purposes of GSI are set out in Article 2 (Objects) of the Articles of Association of GSI.

The registered office of GSI is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, telephone number +44 20 7774 1000. The LEI in respect of GSI is W22LROWP2IHZNBB6K528. The website of GSI is [www.goldmansachs.com](http://www.goldmansachs.com) and the information on such website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

### Capitalisation

As at 31 March 2021, GSI had 598,182,053 issued ordinary shares of U.S.\$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited.

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded.

**Corporate Governance**

GSI complies with the corporate governance regime applicable under the laws of England.

**Management of GSI**

The directors of GSI, their positions within GSI and business addresses are as follows:

Name	Position	Business Address	Significant Outside Activities
Jose M. D. Barroso	Chairman & Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Bilderberg Meetings, Member of the Steering Committee</li> <li>• Director of UEFA Foundation for Children</li> <li>• Women Political Leaders Global Forum (WPL), Member of the Global Advisory Board</li> <li>• Chairperson of Portuguese Diaspora Council</li> <li>• Director of Publius International Ltd</li> </ul>
Sally A. Boyle	Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Non-executive director of the Royal Air Force</li> <li>• Supervisory director of Goldman Sachs Bank Europe SE, Goldman Sachs Europe SE, Goldman Sachs Group Europe SE</li> </ul>
Catherine G. Cripps	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of Goldman Sachs International Bank</li> <li>• Director of Nuclear Liabilities Fund Limited</li> </ul>
Richard J. Gnodde	CEO & Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Vice Chairman of the Goldman Sachs Group, Inc.</li> <li>• LLP Member of Morse Partnership LLP</li> </ul>
Sam P. Gyimah	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of Oxford University Innovation Limited</li> </ul>

**Goldman Sachs International**

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<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Significant Outside Activities</u>
			<ul style="list-style-type: none"> <li>• Advisory Board Member of Blume Equity LLP</li> <li>• Senior Advisor of Halpin Partnership Limited</li> </ul>
Nigel Harman	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of Goldman Sachs International Bank</li> <li>• Member of Cumberland House BPRM Property Fund LLP</li> <li>• Member of Waverton Property LLP</li> <li>• Member of Cobalt Data Centre 3 LLP</li> </ul>
Dermot W. McDonogh	Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of Goldman Sachs Bank USA, London Branch</li> <li>• Director of Goldman Sachs (UK) LLC</li> <li>• Director of Goldman Sachs International Bank</li> <li>• Supervisory Director of Goldman Sachs Bank Europe SE, Goldman Sachs Europe SE, Goldman Sachs Group Europe SE</li> </ul>
Therese L. Miller	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of Goldman Sachs International Bank</li> <li>• Director of EventingLive Limited</li> <li>• Director of Rothesay Holdco UK Limited</li> <li>• Director of Rothesay Life PLC</li> </ul>
Esta E. Stecher	Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Supervisory Director of Goldman Sachs Bank Europe SE, Goldman Sachs Europe SE,</li> </ul>

**Goldman Sachs International**

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<u>Name</u>	<u>Position</u>	<u>Business Address</u>	<u>Significant Outside Activities</u>
			<ul style="list-style-type: none"> <li>Goldman Sachs Group Europe SE</li> <li>• Director of Columbia Investment Management Company LLC</li> <li>• Member of Council on Foreign Relations (U.S.A.)</li> <li>• Director and Chairperson of Goldman Sachs Bank USA</li> <li>• Director of Goldman Sachs Philanthropy Fund</li> <li>• Member of the President's Council of Columbia World Project (U.S.A.)</li> <li>• Leadership Council Member of Tax Policy Center (U.S.A.)</li> <li>• Member emeritus of the Association of General Counsel</li> <li>• Finance Committee Member of UJA Federation of New York</li> </ul>
Marius Winkelman	O. Non-Executive Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> <li>• Director of The Goldman Sachs Group, Inc.</li> </ul>

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

**GSI Board Audit Committee**

The following are the members of GSI's Board Audit Committee (the "**Audit Committee**"):

David T. M. Wilson	Counsel and Secretary (non-voting)
Nigel Harman	Chairman and Member

Therese L. Miller

Member

The following is a summary of the duties and responsibilities of the Audit Committee:

- (a) **Financial control:** monitoring and overseeing the integrity of the GSI's financial statements and financial reporting processes and controls, and reporting to the Board of Directors of GSI in relation to the same;
- (b) **Systems and controls:** Overseeing and assessing the adequacy of management's processes for ensuring the appropriateness and effectiveness of systems and controls;
- (c) **Compliance:** safeguarding the integrity and independence of, and overseeing the performance of, the compliance function;
- (d) **Conduct risk:** overseeing the Goldman Sachs Group's conduct risk framework as it relates to GSI and receiving reports from the chairs of the EMEA Conduct Risk Committee;
- (e) **Internal audit:** safeguarding the integrity and independence of, and overseeing the performance of, the internal audit function;
- (f) **External audit:** overseeing the process for appointment, re-appointment or replacement of GSI's external auditor, reviewing and monitoring the independence and objectivity of the external auditor, monitoring the statutory audit of the annual financial statements taking into account any findings and conclusions by relevant regulators, and reporting to the Board of Directors of GSI on the outcome of the statutory audit including its contribution to the integrity of financial reporting and the role of the audit committee in that process; and
- (g) **Whistleblowing:** overseeing the independence, autonomy and effectiveness of GSI's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.

### Selected Financial Information

The selected financial information set out below has been extracted from GSI's 2020 Financial Statements and GSI's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

GSI's 2020 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("**U.K. GAAP**") in accordance with FRS 101 Reduced Disclosure Framework ("**FRS 101**"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI.

	As at and for the three months ended (unaudited)			As at and for the period ended (audited)		
	31 March 2021	29 February 2020		31 December 2020 <sup>1</sup>	30 November 2019	
		IFRS	U.K. GAAP		IFRS	U.K. GAAP
<i>(in USD millions)</i>						
Operating Profit	N/A	N/A	470	N/A	N/A	2,656
Profit before taxation	840	419	419	3,524	2,434	2,426

**Goldman Sachs International**

Profit for the financial period	620	318	318	2,755	2,008	1,802
	<b>As at (audited)</b>			<b>As at (audited)</b>		
<i>(in USD millions)</i>	<b>31 March 2021</b>	<b>29 February 2020</b>		<b>31 December 2020</b>	<b>30 November 2019</b>	
		<b>IFRS</b>	<b>U.K. GAAP</b>		<b>IFRS</b>	<b>U.K. GAAP</b>
Fixed Assets	N/A	N/A	487	507 <sup>2</sup>	461 <sup>2</sup>	409
Current Assets	N/A	N/A	1,193,510	1,263,014	1,035,557	1,040,845
Total Shareholders' Equity	37,208	36,578	34,588	36,578	34,254	34,248

<sup>1</sup> During the period ended 31 December 2020, GSI changed its accounting reference end date from November 30 to December 31 to conform to the period used by GSI for U.S. tax reporting purposes. All references to December 2020 refer to the thirteen months period ended, or the date, as the context requires, 31 December 2020.

<sup>2</sup> Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 15. Other Assets of GSI's 2020 Financial Statements.

## GOLDMAN, SACHS & CO. WERTPAPIER GMBH

*The information below is correct as of the date of this Base Prospectus.*

### History and Development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("GSW") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and operates under the said laws. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH  
Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main Germany  
Telephone: +49 69 7532 1111

### GSW Overview

GSW was established for the purpose of issuing securities, in particular warrants. Apart from warrants, GSW also issues certificates and structured bonds. The securities issued by GSW are sold to GSI. For issuances in Germany, Goldman Sachs Bank Europe SE, Frankfurt am Main acts as the issuing and paying agent and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems, GSI undertakes these tasks.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34c German Industrial Code (*Gewerbeordnung*).

GSW arranges hedging transactions with affiliated companies to hedge against any market risks. This places GSW in the position to meet its obligations in accordance with the securities issued.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.

The Legal Entity Identifier ("LEI") in respect of GSW is 549300CRL28LF3CSEA14. The website of GSW is [www.goldmansachs.com](http://www.goldmansachs.com) and the information on such website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

### Organisational Structure

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG"). GSG, together with its affiliated companies, is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Consumer & Wealth Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG.



### **Trend Information**

GSW's management is targeting a continued strong increase in issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market, as well as additional distribution channels by GSI. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. GSW is not expected to be directly impacted by the UK's exit from the European Union as it could continue to engage with affiliates as it does today.

### **Management**

The managing director (*Geschäftsführer*) of GSW is Michael Schmitz.

Michael Schmitz is managing director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*).

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at Marienurm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of Michael Schmitz with regard to Goldman, Sachs & Co. Wertpapier GmbH and his obligations deriving from such activities performed outside Goldman, Sachs & Co. Wertpapier GmbH as well as his private interests.

GSW has neither an advisory board nor a supervisory board.

GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Michael Holmes. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code is not applicable to GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges. GSW does not apply the Corporate Governance Code on a voluntary basis.

### **Memorandum and Articles of Association**

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2(1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

### **Selected Financial Information**

GSW's financial information is consolidated into GSW's audited consolidated financial statements which are incorporated by reference into this Base Prospectus.

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

*The information provided below is correct as of the date of this Base Prospectus.*

**History of Goldman Sachs Finance Corp International Ltd**

Goldman Sachs Finance Corp International Ltd ("**GSFCI**") was incorporated in Jersey on 19 October 2016 as a public company with limited liability under the Companies (Jersey) Law 1991 for an unlimited duration and operates under the said legislation. GSFCI's registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (telephone number +44 (0) 1534 676 000). The Issuer is registered with the Companies Registry in Jersey with registration number 122341.

**Overview**

GSFCI has been established for the purpose of issuing securities (including structured notes, warrants and certificates), lending and entering into derivatives transactions with its affiliates. The securities issued by GSFCI are sold to Goldman Sachs International ("**GSI**"). The proceeds of such issuances are on-lent to other members of the corporate group. The Issuer does not have an objects clause in its Memorandum of Association. The Legal Entity Identifier ("**LEI**") in respect of GSFCI is 549300KQWCT26VXWW684. The website of GSFCI is [www.goldmansachs.com](http://www.goldmansachs.com) and the information on such website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

**Organisation Structure**

GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("**GS GM**"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**"). GSG together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG and the Goldman Sachs Group is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The authorised share capital of GSFCI is U.S.\$10,000,000 divided into 10,000,000 ordinary shares of a par value of U.S.\$1.00 each. As at the date of this Base Prospectus, there are 5,000,007 ordinary shares in issue, all of which are fully paid-up and are held by GS GM.

As at the date of this Base Prospectus, there are no outstanding convertible bonds or options which have been issued by the Issuer on the Issuer's issued ordinary shares.

**Management**

The directors of GSFCI are as follows:

<u>Name</u>	<u>Position</u>	<u>Business Address</u>
Monique Rollins	Director	200 West Street New York NY 10282 United States
Maryline Stephanie Juliette Mertz	Director	Plumtree Court 25 Shoe Lane London EC4A 4AU

**Goldman Sachs Finance Corp International Ltd**

<i>Name</i>	<i>Position</i>	<i>Business Address</i>
Anshuman Bajpayi	Director	Helios Business Park 150 Outer Ring Road Kadubeesanahalli, Bengaluru 560103, India
Kevin Kochar	Director	Crystal Downs Embassy Golf Links Business Park, Off Intermediate Ring Road (Indiranagar - Koramangala) Domlur Bengaluru
Andre D'Souza	Director	200 West Street New York NY 10282 United States

The company secretary of GSFCI is Mourant Secretaries (Jersey) Limited whose business address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

There are no potential conflicts of interest between the obligations of the directors listed above with regard to GSFCI and their private interests and/or other obligations.

There is no published corporate governance regime in Jersey; however, the Directors recognise the importance of sound corporate governance and endeavour to follow best practice for a company of its equivalent size, stage of development and resources.

GSFCI does not have an audit committee.

**Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSFCI's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report and (ii) GSFCI's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFCI's 2020 Financial Statements and GSFCI's 2019 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2020 Financial Statements and GSFCI's 2019 Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFCI:

<i>(in USD thousands)</i>	<b>As at and for the period ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
Operating profit	38,000	(1,919)
Profit for the financial period	38,000	(1,919)
	<b>As of</b>	
<i>(in USD thousands)</i>	<b>31 December 2020</b>	<b>31 December 2019</b>
Current assets	15,518,000	12,589,557
Net assets	48,000	22,736
Total shareholder's funds	48,000	22,736

**Goldman Sachs Finance Corp International Ltd**

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PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCl.

**THE GOLDMAN SACHS GROUP, INC.**

*The information provided below is correct as of the date of this Base Prospectus.*

The Goldman Sachs Group, Inc. ("**GSG**") was founded in 1869 and, pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law. GSG is organized in the State of Delaware. The legal entity identifier ("**LEI**") of GSG is 784F5XWPLTWKTBV3E584. The website of GSG is [www.goldmansachs.com](http://www.goldmansachs.com) and the information on such website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organized in the United States whose securities are listed on such exchange.

The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA., telephone +1 (212) 902-1000.

GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (collectively, "**Goldman Sachs**"). Goldman Sachs is a leading global investment banking securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank.

Information about GSG's executive officers is included on pages 23 to 24 of GSG's 2020 Form 10-K and information about GSG's directors is included on pages 7 to 30 of GSG's 2021 Proxy Statement, each of which is incorporated by reference into this Base Prospectus. Potential conflicts of interests: Transactions and relationships that may involve directors or executive officers or entities affiliated with them are described in the section "Certain Relationships and Related Transactions" on pages 91-94 of GSG's 2021 Proxy Statement, which is incorporated by reference herein.

**TAXATION**

The following is a general description of certain United Kingdom, United States and Jersey tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Issue Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

**Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.**

**United Kingdom Tax Considerations**

*The following comments are of a general nature, relating only to the position of persons who are absolute beneficial owners of the Securities and are based on United Kingdom law and what is understood to be the current practice of Her Majesty's Revenue & Customs ("HMRC"), in each case at the date of this Base Prospectus, which may change at any time, possibly with retrospective effect. The following is a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("SDRT"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities other than as set out under the heading "EIS Notes" below.*

**United Kingdom withholding tax**

*Interest payments*

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

The location of the source of a payment for UK tax purposes is a complex matter. The caselaw provides that a multi-factorial approach must be taken to determining the source. Relevant factors include the residence of the Issuer and the original guarantor, the location of security (if any), and the ultimate, or substantive, source of discharge of the Issuer's obligation to make payments. However there is no definitive list of factors and other factors may also be relevant.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be either:

- (i) listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange; or

- (ii) admitted to trading on a "multilateral trading facility" (as defined by section 987 of the Income Tax Act 2007).

The references to "interest" above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may, if it is not considered "capital" for UK tax purposes, constitute a payment of interest subject to the withholding tax provisions discussed above. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

### ***EIS Notes***

The basis and rate of taxation in respect of the EIS Notes and reliefs depend on the prospective purchaser's own individual circumstances and could change at any time. This could have a negative impact on the return of the EIS Notes. Prospective purchasers of EIS Notes should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on EIS Notes, prior to investing.

In the event that the EIS Notes pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), prospective purchasers should be aware that such coupon will likely be subject to income tax.

### ***United Kingdom Stamp Duty and Stamp Duty Reserve Tax***

#### ***Issue***

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities to a depositary receipts system or a clearance service (or their nominees) where all three of the conditions in (i), (ii) and (iii) below are met:

- (a) the Securities do not constitute exempt loan capital (see below);
- (b) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder); and
- (c) there is a provision for physical settlement.

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service", however the CREST system run by Euroclear UK & Ireland Limited does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the Securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

### Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant issuer or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

Where Securities are not held through a clearance service, SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

- (a) the company is incorporated in the United Kingdom; or
- (b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or
- (c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising, the liability to SDRT will be cancelled or repaid as appropriate.

### Redemption or Settlement of Securities

Stamp duty or SDRT at 0.5 per cent. may arise on Physical Settlement in certain cases.

### Higher Rate Charges

Where stamp duty is payable as outlined above, it may be charged at the higher rate of 1.5 per cent. (rather than at the 0.5 per cent. rate) in respect of any document transferring or a agreement to transfer Securities to a depositary receipts system or clearance service.

### United States Tax Considerations

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. You are a United States alien holder if you are the beneficial owner of a Security and are, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

The tax treatment of Securities that are issued by GSFCI will generally differ from the tax treatment of Securities that are issued by GSW. Accordingly, the discussion below separately addresses the tax treatment of Securities that are issued by GSFCI and Securities that are issued by GSW.



## Taxation

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In addition, holders of Securities (whether issued by GSFCI or GSW) that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "Dividend Equivalent Payments" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Please consult your tax advisor concerning the consequences of owning Securities in your particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the laws of any other taxing jurisdiction.

### *Securities issued by GSFCI*

The following discussion applies only to Securities that are issued by GSFCI.

#### *Tax Classification of GSFCI*

GSFCI is classified as a branch of a subsidiary of GSG for United States federal income tax purposes. Accordingly, any Securities that are issued by GSFCI will be treated as issued by such subsidiary, which is a United States corporation, for United States federal income tax purposes.

The discussion herein assumes that the Securities are not subject to the rules of Section 871(h)(4)(A) of the Code relating to interest payments that are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party. In addition, the discussion herein only applies to Securities that have a term that is no longer than 40 years.

Prospective purchasers of Securities should be advised that any bank which purchases a Security will be deemed to represent that it is not purchasing the Security in the ordinary course of its lending business and that it is buying the Security either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the Security for investment purposes only.

In addition, the tax treatment of Securities that are issued by GSFCI may differ if they are not treated as debt for United States federal income tax purposes. Accordingly, the discussion below separately addresses the tax treatment of Securities that are treated as debt, and Securities that are not treated as debt, for United States federal income tax purposes. The Issue Terms will identify any Securities issued by GSFCI that we believe may not be treated as debt for United States federal income tax purposes.

#### *Securities that are Classified as Debt for United States Tax Purposes*

The discussion in this subsection addresses the tax treatment of Securities that are treated as debt for United States federal income tax purposes. The applicable Final Terms will identify any Securities that we intend to treat as debt for United States federal income tax purposes.

Subject to the discussions below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", if you are a United States alien holder of a Security issued by GSFCI:

- (1) GSFCI and other United States payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, to you if, in the case of payments of interest:
  - (a) you do not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote;
  - (b) you are not a controlled foreign corporation that is related to us through stock ownership; and
  - (c) the United States payor does not have actual knowledge or reason to know that you are a United States person and:
    - (A) you have furnished to the United States payor an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are not a United States person;

## Taxation

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- (B) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as a person who is not a United States person;
  - (C) the United States payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:
    - (x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the U.S. Internal Revenue Service ("IRS") to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);
    - (y) a qualified intermediary (generally a non-United States financial institution or clearing organisation or a non-United States branch or office of a United States financial institution or clearing organisation that is a party to a withholding agreement with the IRS); or
    - (z) a United States branch of a non-United States bank or of a non-United States insurance company;and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);
  - (D) the United States payor receives a statement from a securities clearing organisation, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:
    - (x) certifying to the United States payor under penalties of perjury that an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and
    - (y) to which is attached a copy of the IRS Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or
  - (E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations.
- (2) no deduction for any United States federal withholding tax will be made from any gain that you realise on the sale or exchange of your Security; and
- (3) a Security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:
- (a) the decedent did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of our stock entitled to vote at the time of death; and
  - (b) the income on the Security would not have been effectively connected with a United States trade or business of the decedent at the time of death.

*Securities that are not Classified as Debt for United States Tax Purposes*

The discussion in this subsection addresses the tax treatment of Securities that are not treated as debt, but are rather treated as forward or derivative contracts, for United States federal income tax purposes. The Issue Terms will identify any Securities that we believe may not be treated as debt for United States federal income tax purposes.

Subject to the discussion below, amounts that a United States alien holder realises upon the sale or maturity of the Securities will not be subject to United States withholding tax if the holder complies with the certification requirements applicable to United States alien holders, in addition to the other requirements to avoid United States withholding tax, in each case as described above under "*Securities that are Classified as Debt for United States Tax Purposes*".

However, the IRS released a notice in 2007 that may affect the taxation of United States alien holders of certain instruments that are not properly treated as debt for U.S. federal income tax purposes but instead are classified as prepaid forward or executory contracts. The notice stated that the IRS was considering whether withholding tax should apply to such instruments. It is therefore possible that guidance could be issued pursuant to such notice or otherwise that would cause payments on the Securities (including amounts realised upon the sale or maturity of the Securities) to be subject to withholding tax. Under the terms of the Securities, we will not be obligated to pay additional amounts with respect to the payments on the Securities in order to compensate you for any amount that may be withheld or due because of a such a change in United States tax law or otherwise.

In addition, the application of the U.S. withholding tax rules to coupons, interest, or periodic payments (collectively "**coupon payments**") on a forward or derivative contract is not entirely clear. Because of this uncertainty, in the absence of further guidance, we intend to withhold on coupon payments (but not on payments on redemption or maturity) on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form upon which you certify, under penalty of perjury, your status as a U.S. alien holder and your entitlement to the lower treaty rate. Payments will be made to you at a reduced treaty rate of withholding only if such reduced treaty rate would apply to any possible characterisation of the payments (including, for example, if the coupon payments were characterised as contract fees). Withholding also may not apply to coupon payments made to you if: (i) the coupon payments are "effectively connected" with your conduct of a trade or business in the United States and are includable in your gross income for U.S. federal income tax purposes, (ii) the coupon payments are attributable to a permanent establishment that you maintain in the United States, if required by an applicable tax treaty, and (iii) you comply with the requisite certification requirements (generally, by providing an IRS Form W-8ECI). If you are eligible for a reduced rate of United States withholding tax, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

You should consult your tax advisor concerning the significance, and potential impact, of the above considerations.

### *Foreign Account Tax Compliance Withholding*

A U.S. law enacted in 2010 (commonly known as "**FATCA**") could impose a withholding tax of 30 per cent. on interest income (including original issue discount) and other periodic payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your behalf, unless you and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could also apply to all payments made upon maturity, redemption, or sale of certain Securities by a non-compliant payee. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries.

The withholding tax described above could apply to all interest and other periodic payments on the Securities. We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Securities about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

### ***Securities Issued by GSW***

The following discussion applies only to Securities that are issued by GSW. Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realized in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

#### *Foreign Account Tax Compliance Withholding*

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to you or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on your behalf, unless you and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to Securities issued by GSW unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open-ended instruments), or (iii) are properly treated as equity for United States federal income tax purposes. In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that your Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by your Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements

imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which you hold the Securities, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, your non-U.S. bank or broker through which you hold the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

We will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, in the event we are required to withhold any amounts in respect of this withholding tax, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the Securities about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

### **Dividend Equivalent Payments**

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, we will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if we do not actually transmit such amounts to you. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. We will state in the Issue Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if we have determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though we will not make any distributions on your Security until the redemption or maturity of the Security. We will remit the withholding tax to the IRS. We will not reduce the amount that is due under

the Security by the amount of the Section 871(m) withholding tax. Rather, we will be deemed to have paid the amount of the Section 871(m) tax to you and then paid such amount on your behalf to the IRS. We expect, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which you may be entitled under an applicable tax treaty. Furthermore, you may not receive the necessary information reporting to enable you to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, you may not be able to claim a credit for the payment of the Section 871(m) withholding tax in your resident tax jurisdiction, and you therefore should consult a tax advisor in such jurisdiction as to whether you will be able to claim such a credit. The withholding tax that we collect will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that you may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2021 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2021 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2021 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while Securities that are issued by GSW may be grandfathered from FATCA if issued before the applicable grandfather date (as described above under "*Securities Issued by GSW Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If you are a United States alien holder, you should consult your tax advisor about the application of Section 871(m) to your Securities.

### ***Information Reporting and Backup Withholding***

## Taxation

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In general, payments of principal, premium (if any) or interest, including original issue discount, made by GSFCI and other U.S. payers on Securities that are issued by GSFCI will generally be subject to backup withholding or information reporting unless the certification requirements described above under "*Securities Issued by GSFCI – Securities that are Classified as Debt for Tax Purposes*" are satisfied or you otherwise establish an exemption. GSFCI and other U.S. payers, however, are required to report payments of interest on Securities that are issued by GSFCI on IRS Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

In addition, payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (1) the broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the broker:
  - (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a United States person; or
  - (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or
- (2) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (1) the proceeds are transferred to an account maintained by you in the United States;
- (2) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or
- (3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (1) a United States person;
- (2) a controlled foreign corporation for United States tax purposes;
- (3) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (4) a foreign partnership, if at any time during its tax year:
  - (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
  - (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or you otherwise establish an exemption.

### **Jersey Tax Considerations**

*The following is a general description of certain tax considerations relating to the Securities and is based on taxation law and practice in Jersey as at the date of this Base Prospectus and is subject to any changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Securities and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Securities and receiving payments of interest, principal and/or other amounts under the Securities under the applicable laws of their country of citizenship, residence or domicile.*

Under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), GSFCI will be regarded as not resident in Jersey under Article 123(1) of the Jersey Income Tax Law; *provided* that (and for so long as) it satisfies the conditions set out in that provision in which case GSFCI will not (except as noted below) be liable to Jersey income tax.

If GSFCI derives any income from the ownership, exploitation or disposal of land/property in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey, such income will be subject to Jersey income tax at the rate of 20 per cent. It is not expected that GSFCI will derive any such income.

GSW will not be regarded as resident in Jersey under the Jersey Income Tax Law and will not be subject to Jersey income tax.

The Issuers will be able to make payments in respect of the Securities without any withholding or deduction for or on account of Jersey tax. Holders of Securities (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Securities.

### **Goods and services tax**

GSFCI is an "international services entity" for the purposes of the Goods and Services Tax (Jersey)

Law 2007 (the "**GST Law**"). Consequently, GSFCI is not required to:

- (a) register as a taxable person pursuant to the GST Law;
- (b) charge goods and services tax in Jersey in respect of any supply made by it; or
- (c) (subject to limited exceptions that are not expected to apply to GSFCI) pay goods and services tax in Jersey in respect of any supply made to it.

### **Stamp duty**

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Securities. In the event of the death of an individual sole holder of Securities, duty at rates of up to 0.75 per cent. of the value of the Securities held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Securities held by the deceased individual sole holder of Securities.

### **Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the



## **Taxation**

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Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, GSFICI is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchanges of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Holders of Securities issued by GSFICI may be required to provide additional information to GSFICI to enable GSFICI to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Securities issued by GSFICI.

**SELLING RESTRICTIONS**

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the UK Prospectus Regulation by the FCA, no action has been or will be taken by the Issuers or the Guarantors that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantors.

**The United States**

None of the Securities, the relevant Guarantee in respect of the Issuers' obligations in relation to the Securities or any securities to be delivered upon exercise or settlement of the Securities have been or will be registered under the Securities Act or any state securities laws and neither the Securities nor the relevant Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, Securities issued by GSFCI may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons at any time. Each Dealer is required to agree that it will not offer or sell the Securities, as part of their distribution at any time or otherwise, until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the relevant Issuer by the Dealer (or, in the case of a Series of Securities sold to or through more than one Dealer, by each of such Dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each Dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any directed selling efforts with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

Hedging transactions involving Securities may not be conducted other than in compliance with the Securities Act.

As used herein, "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means any person who is a U.S. person as defined in Regulation S under the Securities Act.

In addition, unless otherwise specified in the Final Terms relating to a Security, by its purchase of the Securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

**Prohibition of Sales to UK Retail Investors**

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

## Selling Restrictions

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- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes 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 for the Securities."

### Public Offer Selling Restrictions under the UK Prospectus Regulation

If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the final terms or drawdown prospectus in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities 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 for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

**Other regulatory restrictions:** Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in

## Selling Restrictions

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which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Any offeror of Securities will be required to represent and agree that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Guarantor or, in the case of GSI, would not if it was not an authorised person, apply to GSI; and
- (c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or
- (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "offer" includes 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 for the Securities.

### **Public Offer Selling Restrictions under the EU Prospectus Regulation**

In relation to each member state of the European Economic Area, if the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in that Member State except that an offer of such Securities may be made to the public in that Member State:

- (a) if the final terms or drawdown prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU

## Selling Restrictions

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Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer or offeror to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in any 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 for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

### **Jersey**

In the case of Securities issued by GSW, no consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities issued by GSW and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

**OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS**

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer or the relevant Guarantor by reason of the price offered to it or any other Holder.

Each of GSW and GSFCI intends to issue the Securities to Goldman Sachs International ("**GSI**") (of Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England). GSI (including acting through its licensed branches) shall act as Dealer and purchase all Securities from the relevant Issuer, provided that Goldman Sachs Bank Europe SE (of Marienurm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany) may act as Dealer in respect of some or all of the Securities acquired by it from GSI.

If applicable, the relevant Final Terms will specify the name and address of any entities in respect of which the Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

**IMPORTANT LEGAL INFORMATION**

**1. This Base Prospectus and any supplements**

This document (the "**Base Prospectus**") is a base prospectus prepared for the purposes of Article 8 of the UK Prospectus Regulation. It is valid for one year and may be supplemented from time to time under the terms of the UK Prospectus Regulation. Each supplement will be available for viewing at <https://www.gs-warrants.co.uk/issuer-details/base-prospectus> and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). In such case, in relation to a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within the time period specified in the supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy giving rise to the publication of the supplement arose before the final closing of the Non-Exempt Offer and the delivery of the Securities.

This document should be read together with any supplements to it, any documents incorporated by reference within it, and the relevant Issue Terms in relation to any particular issue of Securities.

**2. Responsibility statements**

This Base Prospectus comprises a base prospectus in respect of Securities issued by GSW (the "**GSW Base Prospectus**") and a base prospectus in respect of Securities issued by GSFCI (the "**GSFCI Base Prospectus**"). The GSW Base Prospectus comprises all of the information in this Base Prospectus excluding the section of this Base Prospectus entitled "Goldman Sachs Finance Corp International Ltd". The GSFCI Base Prospectus comprises all of the information in this Base Prospectus excluding the sections of this Base Prospectus entitled "Goldman Sachs International" and "Goldman, Sachs & Co. Wertpapier GmbH".

GSW accepts responsibility for the information contained in the GSW Base Prospectus. To the best of the knowledge of GSW, the information contained in the GSW Base Prospectus is in accordance with the facts and the GSW Base Prospectus makes no omission likely to affect its import. Where information contained in the GSW Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSW is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSFCI accepts responsibility for the information contained in the GSFCI Base Prospectus. To the best of the knowledge of GSFCI, the information contained in the GSFCI Base Prospectus is in accordance with the facts and the GSFCI Base Prospectus makes no omission likely to affect its import. Where information contained in the GSFCI Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSFCI is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSI accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of GSI, the information contained in the Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSI is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GSG accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of GSG, the information contained in the Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as GSG is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### 3. Consent to use this Base Prospectus

If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the UK Prospectus Regulation (a "Non-exempt Offer") (i) by the financial intermediary/ies (each, an "Authorised Offeror"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the United Kingdom, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the United Kingdom.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) amend the conditions of the offer. In such event, such information in relation to the relevant Securities will be published by way of a notice which will be available on the Goldman Sachs website ([www.gs.com](http://www.gs.com)), provided that any extension of the offer period or any such amendment to the conditions of the offer which falls within Article 23 of the UK Prospectus Regulation shall be the subject of a supplement. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "Investor") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in the United Kingdom (if the Issuer has given its consent for a Non-exempt Offer in the United Kingdom), (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set out in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances unless otherwise agreed by the Issuer and the Guarantor. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.**

### 4. Content of websites does not form part of this Base Prospectus

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into this Base Prospectus.

### 5. Approval under the UK Prospectus Regulation

This Base Prospectus has been approved by the Financial Conduct Authority (the "FCA") which is the competent authority for the purpose of the UK Prospectus Regulation. The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and



## Important Legal Information

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consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers, the Guarantors or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

No application has been made for Securities issued under this Programme to be listed on the Official List of the FCA and/or admitted to trading on any "UK regulated market" for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder ("**UK MiFIR**").

The requirement to publish a prospectus under Section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") only applies to Securities which are to be admitted to trading on a UK regulated market and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation.

The FCA has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein.

### 6. **Listing the Securities and admission to trading**

This Base Prospectus has also been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period after the date of approval of this Base Prospectus. This Base Prospectus also constitutes a base listing particulars for the purpose of the Prospectus Act. The Euro MTF is neither a "regulated market" for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, nor a "UK regulated market" for the purposes of UK MiFIR.

Further to the approval of the Base Prospectus by the FCA referred to under "Approval under the UK Prospectus Regulation" above and approval of the Base Prospectus by the Luxembourg Stock Exchange referred to under the paragraph immediately above, application may also be made for the Securities to be admitted to listing and/or trading on any other listing authority, stock exchange or quotation system. Securities issued under the Programme may also be unlisted. The Issue Terms in respect of the issue of any Securities will specify whether or not the relevant Securities are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s). If Securities are to be listed and/or admitted to trading, the relevant Issuer is under no obligation to maintain such listing and/or admission.

### 7. **De-listing**

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or any other unregulated market or multilateral trading facility or other trading platform, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

## Important Legal Information

### 8. Credit Ratings

The credit ratings of GSG<sup>4</sup> and GSI<sup>5</sup> referred to in this Base Prospectus have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Rating and Investment Information, Inc. ("**R&I**"), and, in the case of GSI, Fitch, Moody's and S&P are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA**").

<sup>4</sup> The information for this rating has been extracted from information made available by each rating agency referred to below. GSG confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced inaccurate or misleading.

As at 27 January 2021, the ratings for GSG were:

*Short-term debt:*

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-2: 'P-2' Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

S&P rating was A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

DBRS rating was R-1 (middle): This indicates superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

R&I rating was a-1: This indicates that the certainty of the fulfilment of a short-term obligation is high.

*Long-term debt:*

Fitch, Inc rating was A: An 'A' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A2: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was BBB+: An obligation rated 'BBB+' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS rating was A (high): An A rating indicates good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

R&I rating was A: This indicates a high creditworthiness supported by a few excellent factors.

<sup>5</sup> The information for this rating has been extracted from information made available by each rating agency referred to below. GSI confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at 28 April 2020, the ratings for GSI were:

*Short-term debt:*

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

*Long-term debt:*

Fitch, Inc rating was A+: An 'A+' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

**Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("ESMA") under the EU CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the EU CRA Regulation. United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) issued by a credit rating agency established outside the United Kingdom which is certified under the UK CRA Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered under the EU CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by DBRS, Fitch, Moody's and S&P may be used for regulatory purposes in the EU. The credit rating issued by R&I is included in this Base Prospectus for information purposes only.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities. The ratings shown in this section are GSG's and GSI's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of GSG and GSI, as applicable. The ratings shown in this section are GSI and GSI's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of GSI and/or GSG.

The credit rating (if any) of a certain Series of Securities to be issued under the Programme may be specified in the relevant Issue Terms. Whether or not each credit rating applied for in relation to the relevant Series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the relevant Issue Terms. The list of credit rating agencies registered under the (i) EU CRA Regulation (as updated from time to time) is published on the website of the ESMA ([www.esma.europa.eu/page/list-registered-and-certified-CRAs](http://www.esma.europa.eu/page/list-registered-and-certified-CRAs)) (ii) UK CRA Regulation (as updated from time to time) is published on the website of the FCA (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).

### 9. **Non-equity securities**

All Series of Securities issued under the Programme will not constitute "equity securities" for the purposes of Article 2(b) of the UK Prospectus Regulation.

**GENERAL INFORMATION**

**1. Authorisations**

The Programme has been authorised pursuant to a written resolution of the Executive Committee of the Board of Directors of GSI passed on 28 September 1998.

The Programme has been authorised pursuant to the Articles of Association of GSW.

The Programme has been authorised pursuant to a resolution of the Board of Directors of GSFCI passed on 8 July 2021.

**2. Financial Statements**

**(a) Goldman Sachs International**

The statutory financial statements of GSI for the periods ended 31 December 2020 and 30 November 2019 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

**(b) Goldman Sachs Finance Corp International Ltd**

The annual financial statements of GSFCI for the periods ended 31 December 2020 and 31 December 2019 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

**(c) The Goldman Sachs Group, Inc.**

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2020 and 31 December 2019 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2020 and 31 December 2019 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2020 Form 10 K for the fiscal year ended 31 December 2020 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

**3. No significant change and no material adverse change**

There has been no significant change in the financial position or financial performance of GSI since 31 March 2021. There has been no material adverse change in the prospects of GSI since 31 December 2020.

There has been no significant change in the financial position or financial performance of GSW since 31 December 2020. There has been no material adverse change in the prospects of GSW since 31 December 2020.

There has been no significant change in the financial position or financial performance of GSFCI since 31 December 2020. There has been no material adverse change in the prospects of GSFCI since 31 December 2020.

There has been no significant change in the financial position or financial performance of GSG and its consolidated subsidiaries since 31 March 2021. There has been no material adverse change in the prospects of GSG since 31 December 2020.

*In this Base Prospectus, references to the "prospects", "financial position" and "financial performance" of GSI, GSW, GSF CI and GSG are specifically to the respective ability of each of GSI, GSW, GSF CI and GSG to meet its full payment obligations under the Securities (in the case of each of GSI, GSW and GSF CI) or the Guarantees (in the case of GSI and GSG (as applicable)) in a timely manner. Material information about the respective financial condition and prospects of GSI, GSW, GSF CI and GSG is included in each of GSI's, GSW's, GSF CI's and GSG's annual and interim reports, which are incorporated by reference into this Base Prospectus.*

#### 4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 52, 202 to 209) of GSG's 2020 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 84 to 92) of GSG's 2021 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 90 to 92) of GSI's 2020 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financial Statements (pages 9 to 10) of GSI's 2021 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSF CI or GSG is a ware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSF CI or GSG's and its consolidated subsidiaries' financial position or profitability.

#### 5. **Availability of Documents**

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents (and in the case of (i) only, on [https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSF CI\\_Constitutional\\_Documents.pdf](https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSF CI_Constitutional_Documents.pdf) and in the case of (ii) to (iv), (xvii) and (xviii) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>):

- (i) the constitutional documents of GSF CI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2021 First Quarter Financial Report;
- (vi) GSI's 2020 Annual Report;
- (vii) GSI's 2019 Annual Report;
- (viii) GSF CI's 2020 Financial Statements;
- (ix) GSF CI's 2019 Financial Statements;
- (x) GSG's 13 July 2021 Form 8-K;
- (xi) GSG's 2021 First Quarter Form 10-Q;
- (xii) GSG's 14 April 2021 Form 8-K;
- (xiii) GSG's 2021 Proxy Statement;
- (xiv) GSG's 2020 Form 10-K;

- (xv) GSG's 2019 Form 10-K;
- (xvi) the GSG Guaranty;
- (xvii) the GSI (Cayman) Guarantee;
- (xviii) the Programme Agency Agreement;
- (xix) the Deed of Covenant and the Cayman Deed of Covenant;
- (xx) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xxi) a copy of the Base Prospectus;
- (xxii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxiii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

### 6. Documents on Display

Copies of this Base Prospectus, any supplement hereto and the relevant Final Terms in relation to each Series of Securities will be available at <https://www.gs-warrants.co.uk/issuer-details/base-prospectus> and the office of the Paying Agent in Luxembourg. In the case of a Tranche of Securities which is to be listed on the Official List or admitted to trading on the Luxembourg Stock Exchange's Euro MTF, copies of the relevant Final Terms or Pricing Supplement will also be available at [www.bourse.lu](http://www.bourse.lu).

### 7. Clearing and Settlement

Each Issue Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), or any other clearing system. The Common Code, International Securities Identification Number (ISIN) and/or identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Issue Terms relating thereto.

The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium;

The address of Clearstream, Luxembourg is 42, avenue John F. Kennedy, L-1855 Luxembourg;

The address of CREST is 33 Cannon Street, London EC4M 5SB, United Kingdom.

### 8. Post-issuance information

The relevant Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

### 9. Statements in relation to prospects, financial position or financial performance

In this Base Prospectus, where GSI, GSW, GSFICI and GSG make statements that "there has been no material adverse change in the prospects" and "no significant change in the financial position or financial performance" of GSI, GSW, GSFICI and GSG, respectively, references in these statements to the "prospects" and "financial or trading position" of GSI, GSW, GSFICI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of each of GSW and GSFICI) or the Guarantees (in the case of each of GSI and GSG (as applicable)) in a timely manner. Material information about the respective financial condition and prospects of GSI, GSW, GSFICI and GSG is included in each of GSI's, GSW's, GSFICI's and GSG's annual and interim reports, which are incorporated by reference into this Base Prospectus.

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