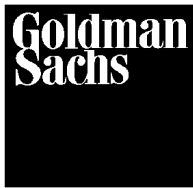


**PROSPECTUS SUPPLEMENT NO. 7  
TO THE BASE PROSPECTUS DATED 17 JULY 2020**



**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
*(Incorporated with limited liability in Germany)*

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer and, in respect of certain Securities only, as Guarantor**

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**in respect of certain Securities only, as Guarantor**

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

**This Prospectus Supplement**

***EU Prospectus Regulation***

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 17 July 2020 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 4 August 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated 26 October 2020 and Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 17 July 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities. Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

***UK Prospectus Regulation***

This Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the UK Prospectus Regulation (as defined below). Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), the Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "**FCA**"). By virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as amended), the Base Prospectus shall be treated for the purposes

of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") as if it had been approved by the FCA at the respective times when the Original Base Prospectus and each of the above-referenced Prospectus Supplements were approved by the CSSF. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and/or which are to be offered to the public in the United Kingdom. This Prospectus Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of the Base Prospectus and this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities. Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

## **Right of withdrawal**

### *EU Prospectus Regulation*

**In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 3 February 2021, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.**

### *UK Prospectus Regulation*

**In accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook, investors in the United Kingdom who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 3 February 2021, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.**

## **Responsibility**

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## **Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to:

- (i) ***Incorporation by reference of GSG's 19 January 2021 Form 8-K***: incorporate by reference the Current Report on Form 8-K dated 19 January 2021 of GSG (as defined below);
- (ii) ***Insertion of Goldman Sachs Fund Basket Strategies index description***: insert an index description in respect of the Goldman Sachs Fund Basket Strategies; and

- (iii) **Amendments and updates to certain information in the Base Prospectus:** Amend and update certain information in the "Important Information", "Commonly asked Questions about the Programme", "Risk Factors", "Documents Incorporated by Reference", "Coupon Payout Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Instruments)", "Form of Pricing Supplement (Notes)", "Taxation", " Selling Restrictions", "Important Legal Information" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/>.

### **Incorporation by reference of GSG's 19 January 2021 Form 8-K**

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Current Report on Form 8-K dated 19 January 2021 of GSG ("**GSG's 19 January 2021 Form 8-K**"), as published by the SEC on 19 January 2021.

A copy of GSG's 19 January 2021 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law and with the FCA in its capacity as competent authority under the UK Prospectus Regulation.

GSG's 19 January 2021 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 19 January 2021 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Any information not incorporated by reference is not relevant to an investor (meaning that it is not necessary information to be included in this Prospectus Supplement pursuant to Article 6(1) of the EU Prospectus Regulation and the UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the applicable respective regulations made thereunder).

### **Amendments and updates to certain information in the Base Prospectus**

The Base Prospectus is amended and supplemented as follows:

#### **1. Amendments to the front cover pages**

The first paragraph immediately below the title of the Programme and entitled "*This Base Prospectus*" on cover page i is deleted in its entirety and replaced with the following:

#### **"This Base Prospectus**

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of (i) Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). **It is valid for 12 months after its approval (until 17 July 2021) 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" in relation to any particular issue of Securities.

Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), this base prospectus dated 17 July 2020 (the "**Original Base Prospectus**"), as supplemented by Prospectus Supplement No. 1 to the Original Base Prospectus dated 4 August 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated 26 October 2020 and Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020 (the Original Base Prospectus, as so supplemented, the "**Base Prospectus**") has been approved by the CSSF

(as defined below) as competent authority under the EU Prospectus Regulation and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "FCA"). By virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as amended), the Base Prospectus shall be treated for the purposes of the UK Prospectus Regulation (as defined below) as if it had been approved by the FCA at the respective times when the Original Base Prospectus and each of the above-referenced Prospectus Supplements were approved by the CSSF. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "UK MiFIR") and/or which are to be offered to the public in the United Kingdom. The FCA shall be the competent authority for approving any further prospectus supplements to the Base Prospectus on or after the IP completion day for the purposes of the UK Prospectus Regulation. The CSSF has not approved nor reviewed the information contained in this paragraph."

## 2. Amendments to the section entitled "*Important Notices*"

The information in the section entitled "*Important Notices*" of the Original Base Prospectus is amended and supplemented as follows:

- (a) the sub-section entitled "*Important EEA and UK Retail Investors*" on cover page v of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**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.

**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 domestic law by virtue of 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 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 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 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.";

- (b) the sub-section entitled "*Benchmarks Regulation*" on cover page viii of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"EU Benchmarks Regulation:** Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate, index or price source 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 European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**"). Not every index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU 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. As at the date of this Base Prospectus, ICE Benchmark Administration Limited (the administrator of LIBOR) is not included in the ESMA Register and European Money Markets Institute (the administrator of EURIBOR) is included in the ESMA Register. 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.

**UK Benchmarks Regulation:** Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Benchmarks Regulation**"). If any such reference rate, index or price source 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. As at the date of this Base Prospectus, ICE Benchmark Administration Limited (the administrator of LIBOR) is included in the ESMA Register and European Money Markets Institute (the administrator of EURIBOR) is not included in the ESMA Register. 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."

### 3. Amendments to the section entitled "*Risk Factors*"

The information in the section entitled "*Risk Factors*" is amended and supplemented as follows:

- (a) Risk factor 5.5(a)(ii) (*No assurance can be given that the methodology underlying each Relevant Index will be successful in producing positive returns or that such Relevant Index will outperform any other alternative investment strategy*) on page 64 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(ii) ***No assurance can be given that the methodology underlying each Relevant Index will be successful in producing positive returns or that such Relevant Index will outperform any other alternative investment strategy***

None of the index sponsor, the Hedging Party, the Strategy Calculation Agent or the Index Calculation Agent or any of their respective affiliates make any express or implied representation that a Relevant Index will achieve a positive performance, or a higher performance than any other index or strategy, whether managed or not managed.

The value of a Relevant Index depends on the performance of the Strategy Component(s), each of which may increase or decrease in value. Neither a Relevant Index nor any of the Strategy Component(s) includes any element of capital protection or guaranteed return. The value of any Strategy Component or a Relevant Index itself, may fall to zero.

If a floor is specified to be applicable in respect of a Relevant Index and the value of such Relevant Index falls to zero, then the value of such Relevant Index will remain at zero and there will be no chance of the value recovering. If no floor is specified to be applicable in respect of a Relevant Index, then the value of such Relevant Index may fall below zero and have a negative value. In each case, this may result in any investment in Securities linked solely to the relevant Proprietary Index losing all of its value, in which case there will be no chance of such investment thereafter recovering.

Furthermore, it should be noted that the results that may be obtained from investing in any Securities linked to a Proprietary Index may be significantly different from the results that could theoretically be obtained from a direct investment in the Strategy Component(s) or any related derivatives.";

- (b) Risk factor 5.5(a)(xi) (*The index sponsor's hedging activity may affect the level of a Relevant Index*) on page 66 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(xi) ***The index sponsor's hedging activity may affect the level of a Relevant Index***

By executing products linked to a Relevant Index ("**Linked Products**"), GSI and/or its affiliates ("GS") will have an exposure to such Relevant Index and its Strategy Component(s). GS may take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any GS hedge positions, including any shares, futures, options, commodities or currencies. GS may execute its hedging activity by trading in the Strategy Component(s) of a Relevant Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which a Strategy Component is rebalanced which will result in an adverse impact on the performance of such Relevant Index. GS's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time and then-prevailing market conditions and may affect the market price of or liquidity in the relevant market of a Relevant Index. Additionally, GS may generate revenues if it executes its hedging activity at different levels from those used to determine the value of a Relevant Index or on a rebalancing of such Relevant Index. Such hedging activity could generate significant returns to GS that will not be passed on to investors in Linked Products.

A Relevant Index and its components are calculated and rebalanced according to the methodology for such Relevant Index, which may include assumptions as to transaction or servicing costs and rates of dividend withholding tax. GS will generate revenues in relation to a Relevant Index if the costs or tax rates that GS incurs through its hedging activities are less than the assumed costs or tax rates used in the methodology for a Relevant Index.";

- (c) Risk factor 5.5(b)(i) (*The reference level of Underlying Funds or Component Stocks included in a Proprietary Index may be adjusted to take account of potential adjustment events*) on page 69 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(i) ***The reference level of Underlying Funds, Component Stocks or Assets included in a Proprietary Index may be adjusted to take account of potential adjustment events***

Following the determination by the index sponsor that an event has occurred that would have a diluting or concentrative effect in respect of an Underlying Fund, Component Stock or Asset, as the case may be, or following any adjustment to the settlement terms of listed options or futures contracts on such Underlying Fund, Component Stock or Asset, as the case may be, traded on an options or futures exchange, the index sponsor may make an adjustment to account for such effect. The index sponsor may, but need not, determine the appropriate adjustment by reference (amongst other things) to the adjustment in respect of

such event made by the other equity market dealers and/or exchanges (including but not limited to the reference exchange for such Underlying Fund, Component Stock or Asset, as the case may be, and options and futures exchanges related to such Underlying Fund, Component Stock or Asset, as the case may be) or quoting services. Such adjustment may have an adverse effect on the performance of the relevant Proprietary Index.";

- (d) The following new risk factors 5.5(b)(vii) (*The changes in the policies of a sponsor of a Strategy Component or a cancellation, discontinuation or suspension of a Strategy Component could affect the value of a Relevant Index*), 5.5(b)(viii) (*Strategy Inception Date*) and 5.5(b)(ix) (*A Relevant Index is not actively managed*) are inserted immediately after risk factor 5.5(b)(vi) (*The value of a Relevant Index may be reduced by certain deductions included in the calculation of the value of such Relevant Index and this may negatively impact the return on an investment in Securities linked to the relevant Proprietary Index*) which had been included pursuant to Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020:

"(vii) ***The changes in the policies of a sponsor of a Strategy Component or a cancellation, discontinuation or suspension of a Strategy Component could affect the value of a Relevant Index***

The policies of a sponsor concerning the calculation of the value of a Strategy Component, or additions, deletions or substitutions of Strategy Components and the manner in which changes affecting the Strategy Components affect its value could affect the Strategy Value of a Proprietary Index and Securities linked to such Proprietary Index. The Strategy Value could also be affected if the relevant sponsor changes these policies, for example, by changing the manner in which it calculates the value of the Strategy Component, or if the sponsor discontinues or suspends calculation or publication of the value of the Strategy Component, in which case it may become difficult to determine the Strategy Value.

(viii) ***Strategy Inception Date***

A Relevant Index may only have been calculated since the "**Strategy Inception Date**", being a date determined by the Strategy Sponsor as the date on which the value of the strategy would have been equal to the "**Strategy Initial Value**" (as specified in the rules of such Relevant Index) based on back-testing (using simulated analyses and hypothetical circumstances). As such, any historical returns or any hypothetical simulations based on such back-tested data or analyses with respect to the period from the Strategy Inception Date to the date on which investment products linked to a Relevant Index are first implemented (which may be materially later than the Strategy Inception Date of such Relevant Index), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such Relevant Index over any time period.

(ix) ***A Relevant Index is not actively managed***

The weight or quantity assigned to a Strategy Component on each relevant rebalancing day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of a Relevant Index so as to enhance returns beyond those embedded in a Relevant Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Relevant Index will rebalance the weights or quantities to their specified values on each relevant rebalancing day.";

- (e) The first paragraph under risk factor 5.5(c) (*Specific risks associated with the Goldman Sachs Global Diversified Funds Volatility Target Strategy*) on page 70 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

*"The Goldman Sachs Global Diversified Funds Volatility Target Strategy (for the purposes of the risk factors set out under this sub-category and risk factor 7.11, the "**Strategy**") provides a volatility targeted exposure to the performance of the Goldman Sachs Global Diversified Funds Basket Excess Return (the "**Underlying Strategy**"). The Underlying Strategy intends to provide a synthetic exposure to the performance of a dynamically weighted basket of funds (each an "**Underlying Fund**"), which shall be adjusted by reference to the EUR Goldman Sachs Overnight Money Market Index (the "**Money Market Index**") to change the type of return of each Underlying Fund from a "total return" to an "excess return" basis. For the purposes of the Goldman Sachs Global Diversified Funds Volatility Target Strategy, a "**Strategy Component**" shall mean, in respect of (i) the Strategy, the Underlying Strategy and (ii) the Underlying Strategy, each Underlying Fund and the Money Market Index."*;

- (f) Risk factor 5.5(c)(v) (*Strategy Inception Date*) on page 71 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(v) [deleted]";

- (g) Risk factor 5.5(c)(xiii) (*A Relevant Index is not actively managed*) as included pursuant to Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020 is deleted in its entirety and replaced with the following:

"(xiii) [deleted]";

- (h) The following new risk factor 5.5(e) (*Specific risks associated with the Goldman Sachs Fund Basket Strategies*) is inserted immediately after risk factor 5.5(d)(x) (*A Single Stock Static Basket Index is not actively managed*) as included pursuant to Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020:

"(e) ***Specific risks associated with the Goldman Sachs Fund Basket Strategies***

*Securities may be linked to the Goldman Sachs Fund Basket Strategies (for the purposes of the risk factors set out under this sub-category and risk factor 7.11, each, a "**Fund Basket Strategy**" and together, the "**Fund Basket Strategies**"). Each Fund Basket Strategy seeks to provide a synthetic exposure to the performance of a dynamically weighted basket (the "**Basket**") of underlying funds (each, an "**Asset**"). For the purposes of a Fund Basket Strategy, a "**Strategy Component**" shall mean an Asset or the Money Market Index. **The weights of the Assets may total more or less than 100 per cent***

- (i) ***A Fund Basket Strategy's absolute overall exposure to the Assets may be greater or less than 100 per cent.***

If the sum of the absolute weights of the Assets is greater than 100 per cent., the Fund Basket Strategy will employ leverage. In this instance, leverage means that the Fund Basket Strategy will have increased exposure to changes, which may be positive or negative, in the levels of the Assets, magnifying volatility and the risk of the performance of the Fund Basket Strategy being adversely affected should the level of the Assets decrease.

If the sum of the absolute weights of the Assets is less than 100 per cent., the Fund Basket Strategy will have a reduced participation in the Assets and may underperform as compared to a Relevant Index where the exposure was greater.

- (ii) ***Potential amendment to the methodology of a Fund Basket Strategy or replacement of a Fund Basket Strategy***



If the Strategy Sponsor determines that the aggregate notional or principal amount of financial products linked to a Fund Basket Strategy is above a certain threshold it may (a) change the methodology of such Fund Basket Strategy so that the rebalancing of such Fund Basket Strategy is executed over one or more additional business days or that the rebalancing of such Fund Basket Strategy occurs more frequently, (b) replace such Fund Basket Strategy with a replacement index which will be identical in all material respects other than the day or days on which the relevant index is rebalanced and/or (c) make such other adjustments to such Fund Basket Strategy, in each case, in order to enable the Strategy Sponsor and/or any affiliate to be able to effectively hedge its exposure to such Fund Basket Strategy and/or to reduce the expected impact of such hedging transactions on the relevant markets. Although such amendments or such replacement would be designed to minimise potential market impact, the performance of a Fund Basket Strategy may be affected by such amendments or replacement, potentially materially so.

(iii) ***The performance of a Fund Basket Strategy may be reduced by deductions included in the calculation of the value of such Fund Basket Strategy***

Notional embedded costs may be included within a Fund Basket Strategy.

Asset Servicing Costs may be deducted from the value of the Basket with the intention of reflecting the cost notionally incurred in maintaining positions in, and synthetically replicating performance of, each Asset. Such costs are applicable on an ongoing basis for such time as the Fund Basket Strategy maintains exposure to the relevant Asset. The Asset Servicing Costs may vary for each Asset.

Basket Rebalancing Costs may be deducted from the value of the Basket with the intention of reflecting the cost notionally incurred in establishing and unwinding transactions in respect of each Asset when there is a rebalancing of the Assets in the Basket. Such costs are deducted only as a result of a rebalancing of a Fund Basket Strategy. The Basket Rebalancing Costs may vary for each Asset.

The value of a Fund Basket Strategy will also be reduced by an amount calculated at a fixed rate specified in "*Goldman Sachs Fund Basket Strategies – Index Description*".

The above deductions have the effect of reducing the performance of a Fund Basket Strategy, and could in turn reduce the value of and return on Securities linked to such Fund Basket Strategy.

(iv) ***Notional Asset Servicing Costs and Basket Rebalancing Costs embedded in a Fund Basket Strategy may be greater than the actual servicing and transaction costs incurred in hedging transactions of the Strategy Sponsor or its affiliates***

The notional Asset Servicing Costs and Basket Rebalancing Costs which are embedded and reflected in the calculation of a Fund Basket Strategy will be calculated by reference to pre-determined rates and will not necessarily reflect the actual or realised servicing costs and transaction costs that would be incurred by an investor in the Assets, which could be larger or smaller from time to time.

If the actual or realised servicing costs or transaction costs incurred by the Strategy Sponsor and/or any affiliate in hedging transactions entered into in respect of a Fund Basket Strategy or an Asset are smaller than the Asset Servicing Costs or Basket Rebalancing Costs, this may result in investors being in a worse position than if they were to maintain direct investment positions in the Assets and the effect of this would be to benefit the Strategy Sponsor and/or any affiliate.

(v) ***The value of an Asset will be adjusted by certain deductions***

The value of an Asset will be calculated by reference to the net asset value per share or unit of such Asset as made available by the Asset Service Provider, adjusted for any subscription or redemption costs or dealing charges that would have been charged to a hypothetical investor in the Asset. These costs and charges will reduce the value of such Asset and consequentially the value of the relevant Fund Basket Strategy.

(vi) ***A Fund Basket Strategy provides a notional exposure to the Assets***

A Fund Basket Strategy provides a notional exposure to a basket of Assets which are funds. Accordingly, Investors should read risk factor 5.11 (*Risks associated with Funds as Underlying Assets*) for a description of certain risks relating to investments in Securities that directly or indirectly reference funds. Investors in Securities linked to a Fund Basket Strategy should read and understand the relevant Asset Documents and any other documents provided by each Asset or the Asset Service Provider (or any successor thereto) which may be necessary for any investment decision relating to such Assets.

(vii) ***Occurrence of an Additional Market Disruption Event***

The Hedging Party will have discretion in determining the occurrence of an Additional Market Disruption Event in respect of an Asset. The manager and/or investment advisor of an Asset may have the ability to directly or indirectly influence the occurrence of such Additional Market Disruption Event.

Additional Market Disruption Events include, but are not limited to, events relating to the hedging activity of the Hedging Party or its affiliates, disruptions to the subscription, redemptions or payment of cash proceeds, disruptions to the publication of the value of an Asset, and events affecting the conduct of the relevant Asset's business.

By way of example, an Additional Market Disruption Event may occur if the total exposure of a Hedging Party and its affiliates to an Asset is greater than 10 per cent. of the assets under management of the Asset. The Hedging Party and its affiliates may have pre-existing exposures to the Asset which may contribute to the existence of such circumstances. An Additional Market Disruption Event may also occur where an Asset Service Provider fails to deliver full cash proceeds within 30 calendar days of a valid redemption request in respect of the Asset. In such case, without prejudice to the consequences set out in below, the Asset may be valued at zero by the Strategy Sponsor.

The occurrence of an Additional Market Disruption Event may result in significant delays in the publication of the value of a Fund Basket Strategy. At any time following the occurrence of one or more Additional Market Disruption Events in respect of an Asset, the Hedging Party will communicate the occurrence to the Strategy Sponsor and the Strategy Sponsor may, acting in good faith and a commercially reasonable manner, determine appropriate amendments to the Fund Basket Strategy. The Strategy Sponsor will have sole discretion in determining appropriate amendments. The amendments may result in the exposure of the Fund Basket Strategy to the affected Asset ceasing and being replaced with exposure to a substitute asset. It is likely that the occurrence of such events will have an adverse effect on the Fund Basket Strategy by materially changing the investment exposure of the Fund Basket Strategy as defined on the Strategy Inception Date. The amendments determined by the Strategy Sponsor may also benefit the Issuer in its capacity of issuer of Securities linked to the Fund Basket Strategy and, consequently, may lead to a conflict of interest.

(viii) ***Execution and publication delay in the valuation of an Asset***

All transactions in an Asset are made on a forward pricing basis. This means that daily orders to subscribe or redeem shares or units issued by an Asset are implemented at a net asset value per share or unit of such Asset known only after the order is placed.

The net asset value per share or unit of an Asset will be made available by the relevant Asset Service Provider (or any successor thereto) with a significant delay following the point at which such net asset value is determined.

Therefore, the latest published net asset value per share or unit of an Asset may not reflect the level at which the Fund Basket Strategy is able to notionally deal in such Asset.

Determination of the value of the Fund Basket Strategy relies on values made available by the relevant Asset Service Provider, either directly or through publication on public

sources, and will consequently reflect the delay in net asset value publication in respect of the relevant Asset.

(ix) ***Additional risks associated with the Money Market Index***

(A) ***The Money Market Index is not actively managed***

The value of the Money Market Index is a simple function of its previous index value and the relevant overnight interest rate option (the "**Overnight Interest Rate Option**"). There will be no active management of the Money Market Index so as to enhance returns beyond those embedded in the Money Market Index. Market participants often may adjust their investment promptly in view of market, political, financial or other factors. An actively managed product may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

(B) ***Historical Levels of the Money Market Index may not be indicative of future performance***

Past performance of the Money Market Index is no guide as to future performance. The Money Market Index is based on historical performance of the Overnight Interest Rate Option. However, the actual performance of the Money Market Index in the future may bear little relation to the historical value of the Money Market Index.

(C) ***The index sponsor has discretion to make certain determinations which could adversely affect the value of the Money Market Index***

The index sponsor has discretion to make determinations that could adversely affect the value of the Money Market Index. In making those determinations, the index sponsor will not be required to, and will not, take any person's interests into account or consider the effect its determinations will have on the value of the Money Market Index. The index sponsor will not be liable for their determinations. The index sponsor reserves the right to alter the methodology used to calculate the Money Market Index or the formula underlying the Money Market Index or to discontinue calculation and dissemination of such Money Market Index and an alteration may result in a decrease in the value of the Money Market Index. As such, many aspects of the Money Market Index may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(D) ***The index sponsor relies upon third party data sources which may be inaccessible and/or inaccurate***

The index sponsor relies upon third party external sources to obtain certain inputs necessary to compute the Money Market Index. The inability of the index sponsor to source necessary data to carry out the Money Market Index formula may affect the value of the Money Market Index. In addition, the index sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Money Market Index.

In particular, if the rate specified as the Overnight Interest Rate Option is not published (or if published, is determined by the index sponsor to be manifestly incorrect) for a period longer than three Overnight Interest Rate Business Days (as defined in the index rules of the Money Market Index), the index sponsor may substitute the Overnight Interest Rate Option with an alternative overnight interest rate option for the relevant currency. This substitution may have a negative impact on the performance of the Money Market Index and therefore on your Securities.

(E) ***Overnight interest rates are not guaranteed rates and do not reflect government deposit guarantees***

The Overnight Interest Rate Option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).";

- (i) Paragraph (iii) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 100 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(iii) Certain activities conducted by the Goldman Sachs Group may conflict with the interests of those acquiring Securities linked to a Proprietary Index. It is possible that the Goldman Sachs Group could receive substantial returns in respect of these activities while the value of any investment referenced to such Proprietary Index may decline. For example:";

- (j) Paragraph (iii)(b)(III) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 101 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(III) In respect of Securities linked to the Strategy or a Fund Basket Strategy, to the extent that the Hedging Party or any affiliate may hold a physical position in an Underlying Fund or an Asset (as the case may be), the Hedging Party may receive payments by way of fee rebates from the manager, the investment advisor and/or an affiliate of the relevant Underlying Fund or Asset (as the case may be) linked to the size of such holding. Such fee rebates will not be included in the costs applied to the Underlying Strategy, the Strategy or the Fund Basket Strategy (as the case may be) but the benefit of any rebate will benefit the Hedging Party and will have an impact on the pricing of Securities linked to the Strategy or the Fund Basket Strategy (as the case may be).";

- (k) The following new paragraph (iii)(b)(IV) is inserted immediately after paragraph (iii)(b)(III) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 101 of the Original Base Prospectus:

"(IV) If the Goldman Sachs Group has hedged its exposure to a Strategy Component and incurs an effective rate of withholding tax that is less than the synthetic tax withholding applied in respect of a Relevant Index, the Goldman Sachs Group could receive substantial returns.";

- (l) Paragraph (iv) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 102 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(iv) As operator or sponsor of a Relevant Index, under certain circumstances GSI will have discretion in making various determinations that affect a Relevant Index and products linked to it including, but not limited to, those situations described in the relevant Index Rules. GSI may use these determinations to calculate how much cash it must pay at maturity, or, as the case may be, upon any early redemption or on any other payment date, of Securities linked to a Proprietary Index. The exercise by GSI of this discretion could adversely affect the Strategy Value of such Proprietary Index and the value of Securities linked to it. It is possible that the exercise by the index sponsor of its discretion to change the relevant methodology may result in substantial returns in respect of the Goldman Sachs Group's trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to a Relevant Index, and/or the Strategy Components thereof or any investment referenced by or linked to such Strategy Components.";

(m) Paragraph (v) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 102 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(v) In respect of Securities linked to the Strategy or a Fund Basket Strategy, following the occurrence of an Additional Market Disruption Event in respect of one or more Underlying Funds or Assets (as the case may be), the Strategy Sponsor may, acting in good faith and a commercially reasonable manner, determine appropriate amendments to or make certain discretionary determinations in respect of the Underlying Strategy or Fund Basket Strategy (as the case may be). The amendments and/or determinations made by the Strategy Sponsor may result in a material loss of Strategy Value and may benefit the Hedging Party in its capacity as issuer of, or counterparty to, Securities linked to the Strategy or Fund Basket Strategy (as the case may be) and, consequently, lead to a conflict of interest.";

(n) Paragraph (vii) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 102 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(vii) The Goldman Sachs Group may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of a Relevant Index or one or more of the Strategy Components. The Strategy Component(s), as specified in the relevant Index Rules, however, are the only components that will be used for the calculation of the Relevant Index. Accordingly, no other published indices should be treated by any investor as the level of any Strategy Component (except as the Strategy Sponsor or any calculation agent may so determine, as described above)."; and

(o) Paragraph (x) of risk factor 7.11 (*Additional conflicts of interests associated with Securities linked to a Proprietary Index*) on page 103 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(x) The Goldman Sachs Group may have ownership interests in any Strategy Calculation Agent (or any other calculation agent with respect to a Relevant Index or Strategy Component) and any third party data providers with respect to a Relevant Index or any Strategy Component and as such may be able to influence the determinations of such a calculation agent. In addition, members of the Goldman Sachs Group may provide pricing or other data that is directly used in the calculation of the level, coupon and/or components of a Relevant Index. The activities of the Goldman Sachs Group members as contributor to a Relevant Index may be adverse to the interests of investors in and/or counterparties to Securities linked to a Proprietary Index and may have an impact on the performance of such Proprietary Index.".

#### 4. **Amendments to the section entitled "*Documents Incorporated by Reference*"**

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented as follows:

(a) The sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 108 to 110 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

##### **4. The Goldman Sachs Group, Inc.**

GSG files documents and information with 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 19 January 2021 of The Goldman Sachs Group, Inc. ("**GSG's 19 January 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 January 2021 Form 8-K**") as published by the SEC on 19 January 2021; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-01-19-21.html>);
- (b) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Third Quarter Form 10-Q**"), as filed with the SEC on 30 October 2020 (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/third-quarter-2020-10-q.html>);
- (c) the Current Report on Form 8-K dated 22 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 22 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 22 October 2020 Form 8-K**") as published by the SEC on 22 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-22-20.html>);
- (d) the Current Report on Form 8-K dated 14 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2020 Form 8-K**") as published by the SEC on 14 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-14-20.html>);
- (e) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 Second Quarter Form 10-Q**"), as filed with the SEC on 6 August 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf>);
- (f) The Current Report on Form 8-K dated 24 July 2020 of The Goldman Sachs Group Inc. ("**GSG's 24 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 24 July 2020 Form 8-K**") as filed with the SEC on 24 July 2020; (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf>);
- (g) The Current Report on Form 8-K dated 15 July 2020 for the second fiscal quarter ended 30 June 2020 of The Goldman Sachs Group Inc. ("**GSG's 15 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2020 Form 8-K**") as filed with the SEC on 15 July 2020; (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf>);
- (h) The Current Report on Form 8-K dated 15 April 2020 of The Goldman Sachs Group Inc. ("**GSG's 15 April 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2020 Form 8-K**") as filed with the SEC on 15 April 2020 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/8k-04-15-20.html>);
- (i) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the SEC on 30 April 2020 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/10-q-2020-1q>);
- (j) The Proxy Statement relating to GSG's 2020 Annual Meeting of Shareholders on 30 April 2020 ("**GSG's 2020 Proxy Statement**"), as filed with the SEC on 20 March 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-proxy-statement-pdf>); and
- (k) 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 Third Quarter Form 10-Q (pp. 161-162)<br><br>GSG's 2019 Form 10-K (pp. 23-44)   |
| <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 2019 Form 10-K (p. 1)  |
| Information on the material changes in GSG's borrowing or funding structure since the last financial year ( <i>Annex 6, Item 4, Item 4.1.7 of the PR Regulation</i> ) | GSG's 2019 Form 10-K (pp. 67-68, 105-108, 157-160)   |
| Expected financing of GSG's activities ( <i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i> )  | GSG's 2019 Form 10-K (pp. 67-68)   |
| <b>Business overview</b>  |  |
| GSG's principal activities ( <i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i> )   | GSG's 2019 Form 10-K (pp. 1-5, 109)  |
| GSG's principal markets ( <i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i> )  | GSG's 2019 Form 10-K (pp. 1-7, 45, 47, 184)  |
| Organisational Structure ( <i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i> )  | GSG's 2019 Form 10-K (p. 40 and pp. 749-750 (PDF page reference) of Exhibit 21.1)  |
| Trend information ( <i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i> )   | Exhibit 99.1 to GSG's 19 January 2021 Form 8-K (pp. 5-6)<br><br>GSG's 2020 Third Quarter Form 10-Q (pp. 99-160)<br><br>Exhibit 99.1 to GSG's 22 October 2020 Form 8-K (pp. 5-6)<br><br>Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 5-18)<br><br>GSG's 2020 Second Quarter Form 10-Q (pp. 99 to 160)<br><br>GSG's 2019 Form 10-K (pp. 46-101) |
| Administrative, management and supervisory bodies, including conflicts  | GSG's 2020 Proxy   |

of interest (*Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation*) Statement (pp. 1, 5, 8-28, 70-73)

GSG's 2019 Form 10-K (p. 20)

Beneficial owners of more than five per cent. (*Annex 6, Section 10, Item 10.1 of the PR Regulation*) GSG's 2020 Proxy Statement (p. 76)

### **Financial information**

Audited historical financial information for the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017 (*Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation*) GSG's 2019 Form 10-K (pp. 105-203)

Audit report (*Annex 6, Section 11, Item 11.1.1 of the PR Regulation*) GSG's 2019 Form 10-K (p. 103-104)

Balance sheet (*Annex 6, Section 11, Item 11.1.5 of the PR Regulation*) GSG's 2019 Form 10-K (p. 106)

Income statement (*Annex 6, Section 11, Item 11.1.5 of the PR Regulation*) GSG's 2019 Form 10-K (p. 105)

Cash flow statement (*Annex 6, Section 11, Item 11.1.5 of the PR Regulation*) GSG's 2019 Form 10-K (p. 108)

Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.1.5 of the PR Regulation*) GSG's 2019 Form 10-K (pp. 47-50, 109-203)

Unaudited interim and other financial information (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) GSG's 2020 Third Quarter Form 10-Q (pp. 1-98)

Balance sheet (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) Exhibit 99.1 to GSG's 19 January 2021 Form 8-K (p. 16)

GSG's 2020 Third Quarter Form 10-Q (p. 2)

Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (p. 16)

GSG's 2020 Second Quarter Form 10-Q (p. 2)

Income statement (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) Exhibit 99.1 to GSG's 19 January 2021 Form 8-K (pp. 14-15)

GSG's 2020 Third Quarter Form 10-Q (p. 1)

Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 14-15)

GSG's 2020 Second



|  |   |
|--|---|
|  | Quarter Form 10-Q<br>(p. 1)                           |
| Cash flow statement ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )                       | GSG's 2020 Third<br>Quarter Form 10-Q<br>(p. 4)       |
|  | GSG's 2020 Second<br>Quarter Form 10-Q<br>(p. 4)      |
| Accounting policies and explanatory notes ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> ) | GSG's 2020 Third<br>Quarter Form 10-Q<br>(pp. 5-98)   |
|  | GSG's 2020 Second<br>Quarter Form 10-Q<br>(pp. 5-95)  |
| Legal and arbitration proceedings ( <i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i> )         | GSG's 2020 Third<br>Quarter Form 10-Q<br>(pp. 86-95)  |
|  | GSG's 2020 Second<br>Quarter Form 10-Q<br>(pp. 86-94) |
|  | GSG's 2019 Form 10-<br>K (pp. 45, 185-193)            |

**Additional information**

|  |  |
|--|--|
| Share capital ( <i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i> ) | GSG's 2020 Third<br>Quarter Form 10-Q<br>(pp. 3, 70-72)  |
|  | GSG's 2020 Second<br>Quarter Form 10-Q<br>(pp. 3, 70-72) |
|  | GSG's 2019 Form 10-<br>K (pp. 107, 169-171)              |

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 EU Prospectus Regulation and the UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the applicable respective regulations made thereunder).";

- (b) The information immediately below the "Cross-Reference List" table on page 115 is deleted in its entirety and replaced with the following:

"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)."

5. **Amendments to the section entitled "*Coupon Payout Conditions*"**

The information in the section entitled "*Coupon Payout Conditions*" is amended and supplemented by deleting the definition of "Coupon Restrike Performance" in Coupon Payout Condition 2.1 (*Definitions*) on page 314 of the Original Base Prospectus and replacing it with the following:

"**Coupon Restrike Performance**" means, in respect of a Coupon Observation Date and the Underlying Asset:

- (i) if the relevant Issue Terms specify "Coupon Restrike Performance 1" to be applicable, an amount calculated in accordance with the following formula:

$$\frac{\text{Coupon Reference Price (t)}}{\text{Coupon Reference Price (t-1)}}; \text{ or}$$

- (ii) if the relevant Issue Terms specify "Coupon Restrike Performance 2" to be applicable, an amount calculated in accordance with the following formula:

$$\frac{\text{Coupon Reference Price (t)}}{\text{Coupon Reference Price (Initial)}}$$

Where:

"**Coupon Reference Price (t)**" means, in respect of a Coupon Observation Date, the Reference Price of the Underlying Asset on such Coupon Observation Date;

"**Coupon Reference Price (t-1)**" means, in respect of a Coupon Observation Date, the Reference Price of the Underlying Asset on the Coupon Observation Date immediately preceding such Coupon Observation Date or, if there is no preceding Coupon Observation Date, the Asset Initial Price; and

"**Coupon Reference Price (Initial)**" means the Asset Initial Price of the Underlying Asset."

6. **Amendments to the section entitled "*Form of Final Terms (Instruments)*"**

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented as follows:

- (a) The legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 558 of the Original Base Prospectus is deleted in its entirety and replaced with the following two new legends:

*[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.]*

*[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 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 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.];

- (b) The first two legends immediately below the title "Contractual Terms" on page 559 of the Original Base Prospectus are deleted in their entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (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 [[*insert for EEA Securities:*[the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]]/[*insert for UK Securities:* [the UK Prospectus Regulation] [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**")]/[EUWA] and regulations made thereunder (the "**UK Prospectus Regulation**")]]]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the [EU Prospectus Regulation / UK Prospectus Regulation] and must be read in conjunction with such Base Prospectus [as so supplemented] [*Insert for Non-EEA Securities:* provided that the [EU Prospectus Regulation / UK Prospectus Regulation] does not apply in respect of the particular offer [and listing] of the [Warrants/Certificates] described herein.] [*Insert for straddle offers:* Subject as provided below, full] [Full] information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] 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.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.bourse.lu](http://www.bourse.lu)] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [*Include where the Securities are to be admitted to trading on the London Stock Exchange*] [and] [●] ] [*insert other website if the Final Terms will be published elsewhere*].]

[*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 [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 17 July 2021 (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 [Warrants/Certificates] (the*

"**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the [CSSF / FCA], (i) the Successor Final Terms shall constitute Final Terms for the [Warrants/Certificates] for the purposes of Article 8 of the [EU Prospectus Regulation / UK Prospectus Regulation] and (ii) full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] 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.bourse.lu / <https://marketsecurities.fca.org.uk>] 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 / [●]]. The Successor Final Terms will be published at [www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [*Include where the Securities are to be admitted to trading on the London Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere.*].";

- (c) The Autocall Table on page 594 of the Original Base Prospectus is deleted in its entirety and replaced with the following Autocall Table:

| [Autocall Observation Date]  | [Underlying Asset]                 | [Autocall Observation Period Start Date][Per AOD]]  | [Autocall Observation Period End Date][Per AOD]]  | [Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | [Automatic Early Exercise Date]                          | [Automatic Early Exercise Specified Day(s)]              | [Autocall Event]  | [Autocall Reference Value]   | [Autocall Level] [TARN Amount]   | [Autocall Event Amount]                        |
|--|------------------------------------|---|---|--|--|--|---|--|--|--|
| [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [ <i>Specify applicable date</i> ] ( <i>repeat as required</i> ) | [●] ( <i>repeat as necessary</i> ) | The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on [●] ( <i>repeat as required</i> ) | The [Valuation on Date/Pricing Date] scheduled to fall on [●] ( <i>repeat as required</i> ) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days]                 | [Specify applicable dates] ( <i>repeat as required</i> ) | [Specify applicable dates] ( <i>repeat as required</i> ) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable ( <i>repeat as required</i> )<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is Applicable ( <i>repeat as required</i> )<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [ <i>Specify amount</i> ] [or] [[●] of the Asset Initial Price] [of such Asset] ( <i>repeat as required</i> ) | [Specify amount] ( <i>repeat as required</i> ) |

- (d) The first row of paragraph 32 on page 588 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"32. **Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

– Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable."

- (e) Paragraph 78(iii) on page 644 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"(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."

- (f) Paragraph 79 on page 644 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"79. **Non-exempt Offer:** [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [*specify, if applicable*] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany/ Gibraltar/ Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania /Spain / Sweden] [pursuant to the UK Prospectus Regulation in United Kingdom] (the "**Public Offer Jurisdiction[s]**") 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."

- (g) Paragraph 80 on page 644 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"80. (i) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]  
(ii) [Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]"

- (h) Paragraph 6 (*Performance and Volatility of the Underlying Asset(s)*) under the heading "Other Information" on page 651 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

*(If the Instruments are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of the [EU Prospectus Regulation]/[UK Prospectus Regulation] applies, then must include details of where information on each Underlying Asset can be 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*)].

*[Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| <b>Weights</b> | <b>Component Stocks</b> | <b>Transaction Cost Rate</b> |
|----------------|-------------------------|------------------------------|
| [●]            | [●]                     | [●]                          |

*(Repeat for each Underlying Asset)]*

*[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:*

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

|    | <b>Asset</b> | <b>Asset Weight</b> | <b>Asset Servicing Cost Rate]</b> | <b>[Asset Transaction Cost Rate]</b> |
|----|--------------|---------------------|-----------------------------------|--------------------------------------|
| 1. | [●]          | [●]                 | [●]                               | [●]                                  |

*(Repeat for each Underlying Asset)]".*

- (i) Sub-section 8 entitled "*Terms and Conditions of the Offer*" on pages 652 to 654 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"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 [Warrants/Certificates] may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the [EU Prospectus Regulation]/[UK Prospectus Regulation] in the Public Offer Jurisdictions during the period commencing on ([and including]/[but 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/[●] *(specify)*].

**Conditions to which the offer is subject:** [The offer of the [Warrants/Certificates] for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom] is subject to the relevant regulatory approvals having been granted, and the [Warrants/Certificates] being issued/Not Applicable/[●] *(give details)*].

**Description of the application process:** [Not Applicable/[●] *(give details)*].

**Description of possibility to reduce subscriptions and** [Not Applicable/[●] *(give details)*].

manner for refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application: [The [minimum / maximum number of [Warrants/Certificates] which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*give details*)].

Details of the method and time limits for paying up and delivering the [Warrants/Certificates]: [The [Warrants/Certificates] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●] (*give details*)].

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/the Luxembourg Stock Exchange (www.bourse.lu)/specify other] on or around the end of the Offer Period/Not Applicable/[●] (*give details*)].

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/[●] (*give details*)].

Whether tranche(s) have been reserved for certain countries: [Not Applicable/[●] (*give details*)].

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/[●] (*give details*)].

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/[●] (*give details*)].

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/[●] (*give details*)].

### **Consent to use the Base Prospectus**

Identity of financial intermediary(ies) that are allowed to use the Base [insert name and address of any financial intermediary which has consent to use the Base Prospectus].

Prospectus:

Offer period during which subsequent resale or final placement of Instruments 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 [EU Prospectus Regulation]/[UK Prospectus Regulation] (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg /Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom].

*(Insert any other clear and objective conditions attached to the consent to use the Base Prospectus)*

*[insert in case of a Swiss offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSA: **Swiss withdrawal right***

Withdrawal right pursuant to article 63 para 5 FinSA in case of a supplement to the Base Prospectus: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 63 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]"

## 7. **Amendments to the section entitled "*Form of Final Terms (Notes)*"**

The information in the section entitled "*Form of Final Terms (Notes)*" is amended and supplemented as follows:

- (a) The legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 657 of the Original Base Prospectus is deleted in its entirety and replaced with the following two new legends:

*"[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.]

[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 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 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 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 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.]";

- (b) The first two legends immediately below the title "Contractual Terms" on page 658 of the Original Base Prospectus are deleted in their entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (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 [[insert for EEA Securities:[the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]]/[insert for UK Securities: [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**")]]]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the [EU Prospectus Regulation / UK Prospectus Regulation] and must be read in conjunction with such Base Prospectus [as so supplemented] [Insert for Non-EEA Securities: provided that the [EU Prospectus Regulation / UK Prospectus Regulation] does not apply in respect of the particular offer [and listing] of the [Warrants/Certificates] described herein.] [Insert for straddle offers: Subject as provided below, full] [Full] information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] 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.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.bourse.lu] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [Include where the Securities are to be admitted to trading on the London Stock Exchange] [and] [●] ] [insert other website if the Final Terms will be published elsewhere].]

[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 [Warrants/Certificates]**

extends beyond the validity of the Base Prospectus which will expire on 17 July 2021 (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 [Warrants/Certificates] (the "Successor Final Terms") will be published. From and including the date on which the Successor Base Prospectus is approved by the [CSSF / FCA], (i) the Successor Final Terms shall constitute Final Terms for the [Warrants/Certificates] for the purposes of Article 8 of the [EU Prospectus Regulation / UK Prospectus Regulation] and (ii) full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] 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.bourse.lu / https://marketsecurities.fca.org.uk] 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 / [●]]. The Successor Final Terms will be published at [www.bourse.lu] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [Include where the Securities are to be admitted to trading on the London Stock Exchange] [and] [●] [insert other website if the Final Terms will be published elsewhere].];

- (c) The Autocall Table on page 694 and 695 of the Original Base Prospectus is deleted in its entirety and replaced with the following Autocall Table:

| "[Autocall Observation Date]   | [Underlying Asset]        | [Autocall Observation Period Start Date][Per AOD]]   | [Autocall Observation Period End Date][Per AOD]]                                   | [Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | [Automatic Early Redemption Date]               | [Automatic Early Redemption Specified Day(s)]   | [Autocall Event]   | [Autocall Reference Value]  | [Autocall Level] [TARN Amount]   | [Autocall Event Amount]                |
|--|---------------------------|--|--|--|---|---|--|---|--|--|
| [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on [●] (repeat as required) | The [Valuation on Date/Pricing Date] scheduled to fall on [●] (repeat as required) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days]                 | [Specify applicable dates] (repeat as required) | [Specify applicable dates] (repeat as required) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required)<br><br>[Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is Applicable (repeat as required)<br><br>[Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required) | [Specify amount] (repeat as required)" |

- (d) The first row of paragraph 33 on page 687 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"33. **Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

– Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable."

(e) Paragraph 75(iii) on page 749 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"(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."

(f) Paragraph 76 on page 749 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 and replacing it with the following:

"76. **Non-exempt Offer:** [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [*specify, if applicable*] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany/ Gibraltar/ Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania /Spain / Sweden] [pursuant to the UK Prospectus Regulation in United Kingdom] (the "**Public Offer Jurisdiction[s]**") 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."

(g) Paragraph 77 on page 750 of the Original Base Prospectus as amended pursuant to Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 July 2020 is deleted in its entirety and replaced with the following:

"77. (i) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]  
(ii) [Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]"

(h) Paragraph 9 (*Performance and Volatility of the Underlying Asset*) under the heading "Other Information" on pages 756 to 757 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

## "9. 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 [EU Prospectus Regulation]/[UK Prospectus Regulation] applies, then must include details of where information on each Underlying Asset can be 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)].

[Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:

The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:

| Weights | Component Stocks | Transaction Cost Rate |
|---------|------------------|-----------------------|
| [●]     | [●]              | [●]                   |

(Repeat for each Underlying Asset)]

[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:

The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:

|    | Asset | Asset Weight | Asset Servicing Cost Rate] | Asset Transaction Cost Rate] |
|----|-------|--------------|----------------------------|------------------------------|
| 1. | [●]   | [●]          | [●]                        | [●]                          |

(Repeat for each Underlying Asset)]".

#### 8. Amendments to the section entitled "Form of Pricing Supplement (Instruments)"

The information in the section entitled "Form of Pricing Supplement (Instruments)" is amended and supplemented as follows:

- (a) The legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 763 of the Original Base Prospectus is deleted in its entirety and replaced with the following two new legends:

"[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.]

[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 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 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 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 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.];

- (b) The legend immediately below the title "Contractual Terms" on page 764 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (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 [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The 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 EU Prospectus Regulation or 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 regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time) or UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA.];"

- (c) The Autocall Table on page 798 of the Original Base Prospectus is deleted and replaced with the following Autocall Table:

| "[Autocall Observation Date]   | "[Underlying Asset]       | "[Autocall Observation Period Start Date][(Per AOD)]]  | "[Autocall Observation Period End Date][(Per AOD)]]                                | "[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | "[Automatic Early Exercise Date]                | "[Automatic Early Exercise Specified Day(s)]    | "[Autocall Event]  | "[Autocall Reference Value]  | "[Autocall Level] [TARN Amount]  | "[Autocall Event Amount]               |
|--|---------------------------|--|--|---|---|---|--|--|--|--|
| [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on [●] (repeat as required) | The [Valuation on Date/Pricing Date] scheduled to fall on [●] (repeat as required) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days]                  | [Specify applicable dates] (repeat as required) | [Specify applicable dates] (repeat as required) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [(the) [its] Autocall Level] [Targeted] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is Applicable (repeat as required) [Autocall Reference Value] | [In respect of [●],] [Specify amount] [or] [(●) of the Asset Initial Price] [of such Asset] (repeat as | [Specify amount] (repeat as required)" |

|  |  |  |  |  |  |  |  |                          |           |  |
|--|--|--|--|--|--|--|--|--------------------------|-----------|--|
|  |  |  |  |  |  |  | Accrual Autocall] is applicable (repeat as required) | (Inverse) is applicable] | required) |  |
|  |  |  |  |  |  |  | [Autocall Event (Inverse) is applicable]             |                          |           |  |

(d) Paragraph 71(iii) on page 846 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(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."

(e) Paragraph 72 on page 846 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"72. (a) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]  
(b) Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]"

(f) Paragraph 5 (*Performance and Volatility of the Underlying Asset*) under the heading "Other Information" on page 852 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

[Not Applicable/[●] (*specify*)].

*[Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---------|------------------|-----------------------|
| [●]     | [●]              | [●]                   |

*(Repeat for each Underlying Asset)]*

*[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:*

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

|    | Asset | Asset Weight | [Asset Servicing Cost Rate] | [Asset Transaction Cost Rate] |
|----|-------|--------------|-----------------------------|-------------------------------|
| 1. | [●]   | [●]          | [●]                         | [●]                           |

*(Repeat for each Underlying Asset)]".*

9. **Amendments to the section entitled "Form of Pricing Supplement (Notes)"**

The information in the section entitled "Form of Pricing Supplement (Notes)" is amended and supplemented as follows:

- (a) The legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 855 of the Original Base Prospectus is deleted in its entirety and replaced with the following two new legends:

*"[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.]*

*"[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 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 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 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 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.]"*

- (b) The legend immediately below the title "Contractual Terms" on page 855 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

*"Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (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 [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129*

(as amended, the "EU Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The UK Financial Services 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 EU Prospectus Regulation or 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 regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time) or UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA].";

- (c) The Autocall Table on page 890 of the Original Base Prospectus is deleted and replaced with the following Autocall Table:

| "[Autocall Observation Date]   | [Underlying Asset]        | [Autocall Observation Period Start Date][Per AOD]]   | [Autocall Observation Period End Date][Per AOD]]                                   | [Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days] | [Automatic Early Redemption Date]               | [Automatic Early Redemption Specified Day(s)]   | [Autocall Event]  | [Autocall Reference Value]   | [Autocall Level] [TARN Amount]   | [Autocall Event Amount]                |
|--|---------------------------|--|--|--|---|---|---|--|--|--|
| [The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required) | [●] (repeat as necessary) | The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on [●] (repeat as required) | The [Valuation on Date/Pricing Date] scheduled to fall on [●] (repeat as required) | [●] [Scheduled Trading Days] [Scheduled Commodity Business Days]                 | [Specify applicable dates] (repeat as required) | [Specify applicable dates] (repeat as required) | [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required) [Autocall Event (Inverse) is applicable] | [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is Applicable (repeat as required) [Autocall Reference Value (Inverse) is applicable] | [In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required) | [Specify amount] (repeat as required)" |

- (d) Paragraph 71(iii) on page 936 of the Original Base Prospectus is deleted and replaced with the following:

"(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."

- (e) Paragraph 72 on page 936 of the Original Base Prospectus is deleted and replaced with the following:



72. (a) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]  
 (b) [Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]"

(f) Paragraph 7 (*Performance and Volatility of the Underlying Asset*) under the heading "Other Information" on page 942 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

[Not Applicable/[●] (*specify*)].

*[Insert if one or more Underlying Assets is a Goldman Sachs Single Stocks Static Basket Index:*

*The Component Stocks included in the [insert name of index] and their respective weights and transaction cost rates are as specified in the table below:*

| Weights | Component Stocks | Transaction Cost Rate |
|---------|------------------|-----------------------|
| [●]     | [●]              | [●]                   |

*(Repeat for each Underlying Asset)]*

*[Insert if one or more Underlying Assets is a Goldman Sachs Fund Basket Strategy:*

*The Assets included in the [insert name of index] and their respective Asset Weights[, Asset Servicing Cost Rates] [and] [Asset Transaction Cost Rates] are as specified in the table below:*

|    | Asset | Asset Weight | Asset Servicing Cost Rate] | Asset Transaction Cost Rate] |
|----|-------|--------------|----------------------------|------------------------------|
| 1. | [●]   | [●]          | [●]                        | [●]                          |

*(Repeat for each Underlying Asset)]".*

**10. Insertion of the index description in respect of the Goldman Sachs Fund Basket Strategies**

The index description in Annex A below is inserted immediately after the section entitled "Goldman Sachs Single Stocks Static Basket Indices" on pages 968 to 971 of the Original Base Prospectus.

**11. Amendments to the section entitled "Taxation"**

The information in the section entitled "Taxation" is amended and supplemented by deleting the first paragraph entitled "United Kingdom Stamp Duty and Stamp Duty Reserve Tax" on page 1013 of the Original Base Prospectus in its entirety and replacing it with the following:

**"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:

- (i) the Securities do not constitute exempt loan capital (see below);

- (ii) 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 domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder); and
- (iii) there is a provision for physical settlement."

12. **Amendments to the section entitled "*Selling Restrictions*"**

The information in the section entitled "*Selling Restrictions*" is amended and supplemented as follows:

- (a) The paragraph immediately below the title "*Selling Restrictions*" on page 1074 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, and the notification of such approval to the competent authorities of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden and the United Kingdom, 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.";

- (b) The section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on page 1080 of the Original Base Prospectus is deleted in its entirety and replaced with the following two separate sections:

**"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.

**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:

- (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
- (c) 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."
- (c) The section entitled "Public Offer Selling Restrictions under the Prospectus Regulation" on page 1080 of the Original Base Prospectus is deleted in its entirety and replaced with the following two sections:

**"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 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 of 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.

### **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 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 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.";
- (d) The section entitled "Austria" on page 1082 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

#### **"Austria**

In addition to the selling restrictions described in the section headed "Public Offer Selling

Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered to the public in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (Kapitalmarktgesetz 2019, Federal Law Gazette No 62/2019, as amended, the "**KMG 2019**") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (Oesterreichische Kontrollbank Aktiengesellschaft) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria. Securities that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in case of an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.";

- (e) The section entitled "Belgium" on pages 1082 to 1083 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Belgium**

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions Under The EU Prospectus Regulation" together with the other restrictions in this section "Belgium":

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Securities that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of an offering to the public, as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time, subject to the exemptions set out in this law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.";

- (f) The section entitled "Bulgaria" on page 1083 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Bulgaria**

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.";

- (g) The section entitled "Croatia" on page 1085 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Croatia**

For selling restrictions in respect of Croatia, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

This Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*) and/or published pursuant to the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, as amended from time to time; the "ZTK"). Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Croatia, unless it has been approved by the competent authority of another EEA Member State and published pursuant to the Prospectus Regulation and validly passported to Croatia.

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will offer or distribute the Securities in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in Croatia as amended from time to time.";

- (h) The section entitled "Czech Republic" on page 1085 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Czech Republic**

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above, with the following exceptions:

"Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.";

- (i) The section entitled "Finland" on page 1086 of the Original Base Prospectus is deleted in its entirety and replaced with the following

**"Finland**

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.";

- (j) The section entitled "Germany" on page 1087 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Germany**

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.";

- (k) The section entitled "Greece" on page 1087 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Greece**

For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

This Base Prospectus (and/or any supplement and/or final terms thereto) has not been approved by the Hellenic Capital Market Commission and no approval has been sought or obtained from the Hellenic Capital Market Commission for the offer, distribution and marketing or sale of the Securities in Greece.

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Greece and any regulation or rule made thereunder, as supplemented and amended from time to time.

Neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Greece, unless it has been approved by the competent authority and published pursuant to the Prospectus Regulation and validly passported to Greece.";

- (l) The section entitled "Gibraltar" on page 1088 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Gibraltar**

In addition to the selling restrictions described in the section headed "Public Offer Selling Restrictions under the EU Prospectus Regulations" and "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered to the public in Gibraltar only in compliance with the provisions of Chapter 3 of the Financial Services Act 2019 ("FSA 2019") which may require the filing of a notification prior to the commencement of the relevant offer of the Securities to the public in Gibraltar and any offeror of the Securities will be required to represent and agree that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation to inducement to engage in investment activity under the circumstances prescribed in section 12(3) of FSA 2019.";

- (m) The section entitled "Hungary" on page 1089 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Hungary**

This Base Prospectus has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to any other general selling restrictions in this Base Prospectus (including, but not limited to restrictions under the headings "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above), the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by this Base Prospectus (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the Prospectus Regulation and Sections 13 to 51 of the Capital Market Act, as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuers.

### *Private placement*

A placement of such Securities in Hungary that is

- (i) neither an offer of Securities to the public pursuant to the Prospectus Regulation
- (ii) nor the admission of such Securities to trading on a regulated market;

qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in Hungarian Act CXX of 2001 on the Capital Market Act (the "**Capital Market Act**") are complied with, which requires, among others,

- in Section 16 of the Capital Market Act, the equal distribution (by the issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors)
- in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the issuer;
- in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

### *Additional obligations in respect of exempt offers of securities to the public*

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) – h) of Article 1(5) of the Prospectus Regulation is only authorized in Hungary if the Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to section 17 of the Capital Market Act; applicable through section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

### *Registration in a multilateral trading facility*

The registration of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliant with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.";

- (n) The section entitled "Ireland" on page 1090 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

#### **"Ireland**

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the EU Prospectus Regulation", each offeror of Securities will be required to represent,



warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Regulation (EU) 2017/1129 (Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
  - (b) the Companies Act 2014 (as amended);
  - (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
  - (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;
  - (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
  - (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.";
- (o) The section entitled "Liechtenstein" on page 1091 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Liechtenstein**

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.";

- (p) The section entitled "Norway" on page 1092 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Norway**

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Authority of Norway (*Nw. Finansilsynet*) as being entitled to register the Instruments or Notes pursuant to Regulation (EU) No 909/2014, to the extent such Instruments or Notes shall be registered, according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven, 2019*) and ancillary regulations.";

- (q) The section entitled "Poland" on page 1093 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Poland**

In addition to provisions applicable to the "Public Offer Selling Restrictions under the EU

Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" stated above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this Base Prospectus, any pricing supplement or any other document relating to the Securities to the public in Poland must be made in accordance with:

- (a) the Prospectus Regulation;
- (b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("**Act on Public Offers**");
- (c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and
- (d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1(a) of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1(a) of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.";

- (r) The section entitled "Romania" on page 1094 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Romania**

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("ASF") or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

In addition to the cases described in the section headed "Public Offer Selling Restrictions under the EU Prospectus Regulation" above, in which the Securities may be offered to the public in a Member State (including Romania), the Securities may be offered to the public in Romania only in observance of the following cumulative conditions:

- (a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 16 para (3) letter a) item 1 of the Law No. 24/2017 on issuers of financial instruments and market operations and article 18 para (1) of Regulation No. 5/2018 on issuers of financial instruments and market operations;
  - (b) it is addressed only to investors who are "qualified investors" within the meaning of article 2 para 21 of the Law No. 24/2017 as regards issuers of financial instruments and market operations and article 2 para (2) letter o) of Regulation No. 5/2018 on issuers of financial instruments and market operations;
  - (c) it complies with all applicable laws and regulations in Romania, including the Law No. 297/2004 on capital markets (as amended), Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 1/2006 on issuers and operations with securities (as amended), implementing norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.";
- (s) The section entitled "Slovak Republic" on page 1098 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Slovak Republic**

For selling restrictions in respect of Slovakia, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above, provided that:

"Qualified investors" for the purpose of a Slovak offering are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on securities and investment services, as amended (the "Slovak Securities Act").

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Slovakia and especially in compliance with the Slovak Securities Act.";

- (t) The section entitled "Sweden" on page 1099 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Sweden**

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above."; and

- (u) The section entitled "The Netherlands" on page 1100 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

## **"The Netherlands**

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" above."

### 13. **Amendments to the section entitled "*Offers and Sales and Distribution Arrangements*"**

The information in the third paragraph of this section on page 1101 of the Original Base Prospectus is deleted and replaced with the following

"Goldman Sachs International ("**GSI**") (of Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England) intends to issue the Securities to Holders. Each of GSW and GSFCI intends to issue the Securities to GSI. 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 Marienturm, 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."

### 14. **Amendments to the section entitled "*Important Legal Information*"**

The information in the section entitled "*Important Legal Information*" is amended and supplemented as follows:

- (a) Sub-section 1 entitled "*This Base Prospectus and any supplements*" on page 1102 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

#### **"This Base Prospectus and any supplements**

This document (the "**Base Prospectus**") is a base prospectus prepared for the purposes of Article 8 of the EU Prospectus Regulation. It is valid for one year and may be supplemented from time to time under the terms of the EU Prospectus Regulation and the UK Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>). 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.";

- (b) Sub-section 3 entitled "*Consent to use this Base Prospectus*" on page 1103 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

#### **"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 EU Prospectus Regulation or 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 Grand Duchy of Luxembourg and such of Austria,

Belgium, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden and 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 jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

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 Luxembourg Stock Exchange website (www.bourse.lu) and the Goldman Sachs website (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 EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, 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 a member state for which the Issuer has given its consent and 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."**

- (c) Sub-section 6 entitled "*Approval and passporting under the EU Prospectus Regulation*" on page 1104 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Approval and passporting under the EU Prospectus Regulation**

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt

Securities) by each of GSI, GSW and GSFCI under the Programme during the period of 12 months from the date of this Base Prospectus. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer. 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.

On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, application for the notification of such approval has been made to the competent authorities of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden and the United Kingdom.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein.

This Base Prospectus has also been approved by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Securities only by GSI, GSW and GSFCI under the Programme during the period of 12 months from the date of this Base Prospectus.

As this Base Prospectus has been notified to the Financial Conduct Authority in the United Kingdom pursuant to Article 25 of the EU Prospectus Regulation before 31 December 2020, by virtue of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 it is to be treated for the purposes of the UK Prospectus Regulation as if it had been approved by the Financial Conduct Authority at the time when it was approved by the CSSF for the purpose of the EU Prospectus Regulation. ";

- (d) Sub-section 7 entitled "*Listing the Securities and admission to trading*" on page 1104 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"Listing the Securities and admission to trading**

Application has also been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")).

Further to the approval of the Base Prospectus by the CSSF referred to under "Approval and passporting under the EU Prospectus Regulation" above, application may also be made for the Securities to be admitted to listing and/or trading on (a) regulated markets (as from time to time determined for the purposes of MiFID II) in any member state of the European Economic Area further to Article 25(1) of the EU Prospectus Regulation, (b) UK regulated markets (as from time to time determined for the purposes of UK MiFIR) in the United Kingdom or (c) 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.";

- (e) Sub-section 9 entitled "*Credit Ratings*" on page 1105 of the Original Base Prospectus is deleted in its

entirety and replaced with the following:

### "Credit Ratings

The credit ratings of GSG<sup>1</sup> and GSI<sup>2</sup> referred to in this Base Prospectus have been issued DBRS, Inc.

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<sup>1</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 F 1: An 'Fr' 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>2</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

("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 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 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 difference 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

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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.



registered under the UK CRA Regulation will be disclosed in the relevant Issue Terms. The list of credit rating agencies registered under the 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)).";

- (f) Sub-section 11 entitled "*Non-equity securities*" on page 1106 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"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 EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, and Article 2(1)(v) of the Luxembourg Prospectus Law."

15. **Amendments to the section entitled "*General Information*"**

The information in the section entitled "General Information" is amended and supplemented as follows:

- (a) Sub-section 5 entitled "*Availability of Documents*" on pages 1115 to 1116 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"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), on [https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCL\\_Constitutional\\_Documents.pdf](https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCL_Constitutional_Documents.pdf) and in the case of (ii) to (iv),(xviii),(xix) and (xx) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCL;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2020 Third Quarter Financial Report;
- (vi) GSI's 2020 Second Quarter Financial Report;
- (vii) GSI's 2020 First Quarter Financial Report;
- (viii) GSI's Regulatory Ratios, 31 December 2019;
- (ix) GSI's 2019 Annual Report;
- (x) GSI's 2018 Annual Report;
- (xi) GSW's 2018 Financial Statements;
- (xii) GSW's 2019 Financial Statements;
- (xiii) GSW's 2020 Interim Financial Statements;
- (xiv) GSFCL's 2019 Financial Statements;
- (xv) GSFCL's 2018 Financial Statements;
- (xvi) GSFCL's 2020 Interim Financial Statements;

- (xvii) GSG's 19 January 2021 Form 8-K;
- (xviii) GSG's 22 October 2020 Form 8-K;
- (xix) GSG's 14 October 2020 Form 8-K;
- (xx) GSG's 24 July 2020 Form 8-K;
- (xxi) GSG's 15 July 2020 Form 8-K;
- (xxii) GSG's 2020 Third Quarter Form 10-Q;
- (xxiii) GSG's 2020 Second Quarter Form 10-Q;
- (xxiv) GSG's 2020 First Quarter Form 10-Q;
- (xxv) GSG's 2020 Proxy Statement;
- (xxvi) the GSG Guaranty;
- (xxvii) the GSI Guarantee;
- (xxviii) the GSI (Cayman) Guarantee;
- (xxix) the Programme Agency Agreement;
- (xxx) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxi) 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;
- (xxxii) a copy of the Base Prospectus;
- (xxxiii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxxiv) 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."

### **Interpretation**

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

### **U.S. notice**

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

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The date of this Prospectus Supplement is 1 February 2021

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## ANNEX A

### GOLDMAN SACHS FUND BASKET STRATEGIES

#### INDEX DESCRIPTION

Dated: 1 February 2021

*The information set out in this Index Description is an overview of the Goldman Sachs Fund Basket Strategies and must be read in conjunction with the Index Rules (as defined below). This Index Description is intended to highlight essential characteristics of the Goldman Sachs Fund Basket Strategies and do not purport to be complete. It is summarised from, and is qualified in its entirety by, the Index Rules (as defined below).*

#### 1. Introduction

The Goldman Sachs Fund Basket Strategies (each, a "**Strategy**" and together, the "**Strategies**") are a group of notional rules-based proprietary strategies which Goldman Sachs International (or its successor(s)) (the "**Strategy Sponsor**") may create from time to time. Goldman Sachs International (or its successor(s)) will also act as the strategy calculation agent in calculating and publishing a Strategy (the "**Strategy Calculation Agent**"). References in this Index Description to "the Strategy" shall mean the relevant Strategy.

The complete rules and methodology applicable to the Strategy (the "**Index Rules**") will be made available on request by an investor in Securities linked to the Strategy, and notices in respect of the Strategy will be made available on the website specified in the relevant Strategy Supplement (as defined below). The Index Rules comprise the following documentation elements:

- (i) the Goldman Sachs Common Strategy Terms dated 23 February 2017 (or any successor version);
- (ii) the General Description of the Goldman Sachs Quantity-Based Basket Strategies dated 20 September 2013 (or any successor version); and
- (iii) the relevant "strategy supplement" document describing the parameters which apply to a particular Strategy and each document describing the assets in the Basket (as defined below) referred to therein (the "**Strategy Supplement**").

Below, we describe:

- (a) the objective and overview of the Strategy (section 2);
- (b) how the Asset Values are calculated (section 3);
- (c) the rebalancing of the Basket and how the Basket Value is calculated (section 4);
- (d) how the Strategy Value is calculated (section 5);
- (e) the effect of the deductions of Asset Servicing Costs, Basket Rebalancing Costs and Strategy Deduction Amounts (section 6);
- (f) the consequences of certain disruption events and potential adjustment events, corrections to the Strategy and changes to the Strategy methodology (section 7); and
- (g) an overview of conflicts of interest (section 8).

#### 2. Objective and Overview of the Strategy

The Strategy intends to provide a synthetic exposure to the performance of a basket (the "**Basket**") of underlying funds (the "**Assets**"). The Strategy tracks the performance of the dynamically weighted Basket, which will be rebalanced on a regular basis on specified days set out in the Strategy Supplement (each a "**Basket Rebalancing Day**"). The exposure assigned to each Asset (the "**Asset Quantity**") is not fixed and will be dynamically determined

on each Basket Rebalancing Day. The Strategy will have a long exposure to each of the Assets. The Strategy is calculated on a total return basis.

The Strategy is denominated in the currency specified in the Strategy Supplement (the "**Strategy Currency**"). Each Asset is also denominated in the Strategy Currency.

The calculation of the Strategy value may include deductions that are intended to synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets as the Strategy. As a result, the value of the Strategy is reduced from time to time by these deductions. Investors should note that the actual costs of hedging the exposure to the Strategy may be lower or higher than such deductions. If they were lower, this may result in investors being in a worse position than if they were to maintain direct investment positions in the Assets. In such case, the effect of these deductions would be to benefit the Strategy Sponsor and/or any affiliate (each, a "**Hedging Party**"). A further amount calculated by reference to the Strategy Deduction Rate will also be deducted, which will have the effect of reducing the value of the Strategy.

The Strategy will be reviewed regularly in accordance with the Strategy Sponsor's internal policies. As of the date of this index description, the review frequency is annual.

*The Strategy, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, and may not outperform any alternative investment strategy.*

### **3. Calculation of Asset Values**

In order to determine the value of the Strategy (the "**Strategy Value**"), the Strategy Calculation Agent must determine the value of the Basket (the "**Basket Value**"), which is in turn calculated by reference to the value of each Asset (the "**Asset Value**"). The Assets included in the Basket will be specified in the Strategy Supplement. The Asset Value of an Asset will be determined on each Asset Business Day starting from the Asset Inception Date. Each of "**Asset Business Day**" and "**Asset Inception Date**" shall be as specified in the Strategy Supplement.

The Asset Value of an Asset on the Asset Inception Date shall be as specified in the Strategy Supplement. Thereafter, the Asset Value of an Asset in respect of an Asset Business Day falling after the Asset Inception Date shall be calculated as the *product* of (i) the Asset Value of such Asset on the Asset Rebalancing Day immediately preceding such Asset Business Day *multiplied* by (ii) the *quotient* of (a) the Adjusted Reference Level of such Asset on such Asset Business Day, *divided* by (b) the Adjusted Reference Level of such Asset on the Asset Rebalancing Day immediately preceding such Asset Business Day. The "**Adjusted Reference Level**" of an Asset is equal to the net asset value per share or unit of such Asset as made available by the relevant service provider (the "**Asset Service Provider**"), adjusted for any subscription or redemption costs or dealing charges that would have been charged to a hypothetical investor in such Asset, and further adjusted to reflect the occurrence of any Potential Adjustment Event (as defined below). The Asset Value of an Asset on a day which is not an Asset Business Day shall be the Asset Value of such Asset in respect of the immediately preceding Asset Business Day.

In respect of an Asset, "**Asset Rebalancing Day**" means each Asset Business Day in respect of such Asset on which both the Asset Value and the Adjusted Reference Level of such Asset are greater than zero.

### **4. Rebalancing of the Basket and Calculation of Basket Value**

#### **(i) Rebalancing of the Basket**

The Basket will be rebalanced on a regular basis on the specified Basket Rebalancing Days by changing the Asset Quantity of each Asset in the Basket.

The Asset Quantity of an Asset shall be, in respect of: (a) the Basket Inception Date, equal to the *quotient* of (I) the *product* of (A) the "Asset Weight" of such Asset specified in the Strategy Supplement, *multiplied* by (B) the Basket Initial Value specified in the Strategy Supplement, *divided* by (II) its Asset Value on the Asset Inception Date, (b) each Basket Rebalancing Day falling after the Basket Inception Date, equal to the *quotient* of (I) the *product* of (A) its Asset Weight, *multiplied* by (B) the Basket Value on the Basket Observation Day immediately preceding such

Basket Rebalancing Day, *divided* by (II) its Asset Value on such Basket Observation Day, and (c) a Basket Business Day falling after the Basket Inception Date that is not a Basket Rebalancing Day, equal to the Asset Quantity of such Asset in respect of the Basket Rebalancing Day immediately preceding such Basket Business Day. Each of "**Basket Observation Day**", "**Basket Business Day**" and "**Basket Inception Date**" shall be as specified in the Strategy Supplement.

The Asset Quantity of an Asset will be positive and therefore, the Strategy will have a long exposure to each Asset in the Basket. The sum of the actual weights of all Assets may be greater than, equal to, or less than 100 per cent. The Strategy will provide a leveraged exposure to the Assets if such sum exceeds 100 per cent. If on any Basket Business Day, the Basket Value or the Asset Value in respect of an Asset is equal to or less than zero, no further Basket Rebalancing Day will occur on or after such day.

#### (ii) Calculation of Basket Value

The Basket Value is calculated on each Basket Business Day from the Basket Inception Date.

The Basket Value as of the Basket Inception Date is as specified in the Strategy Supplement. The Basket Value on a Basket Business Day falling after the Basket Inception Date is calculated as the *sum* of (a) the aggregate of the weighted values of all the Assets on such Basket Business Day, in each case being the *product* of (I) the Asset Quantity of such Asset on such Basket Business Day, *multiplied* by (II) its Asset Value on such Basket Business Day, *plus* (b) the *product* of (I) the Cash Asset Quantity on such Basket Business Day, *multiplied* by (II) the Cash Asset Value on such Basket Business Day. The Basket Value is floored at zero. If the Basket Value in respect of a Basket Business Day would be zero or less than zero, then the Basket Value in respect of such Basket Business Day and all following Basket Business Days shall be zero.

The "**Cash Asset Value**" on any Basket Business Day is equal to the value of a notional rules-based notional rules-based proprietary index calculated by Goldman Sachs International as index sponsor (the "**Money Market Index**"), which reflects a notional amount in the Strategy Currency which accrues interest compounded on a daily basis. Further details in respect of the Money Market Index will be as specified in the Strategy Supplement and made available on request by an investor in any product linked to the Strategy.

The "**Cash Asset Quantity**" on the Basket Inception Date is calculated as the *quotient* of (a) the *difference* between (I) the Basket Value on the Basket Inception Date *minus* (II) the aggregate of the weighted values of the Assets on the Basket Inception Date, *divided* by (b) the Cash Asset Value on the Basket Inception Date.

Thereafter, the Cash Asset Quantity in respect of each Basket Business Day falling after the Basket Inception Date shall be: (a) if such Basket Business Day is not a Basket Rebalancing Day, equal to the *difference* between (I) the Cash Asset Quantity on the Basket Rebalancing Day immediately preceding such Basket Business Day *minus* (II) the *quotient* of (A) the Asset Servicing Cost in respect of such Basket Business Day *divided* by (B) the Cash Asset Value on such Basket Business Day, or (b) if such Basket Business Day is a Basket Rebalancing Day, equal to the *sum* of (I) the Cash Asset Quantity on the Basket Rebalancing Day immediately preceding such Basket Business Day *plus* (II) the *quotient* of (A) the *difference* between (1) the aggregate for all the Assets of the *product* of (x) the change in the Asset Quantity of an Asset from the previous Basket Rebalancing Day to such Basket Business Day, *multiplied* by (y) the Asset Value of such Asset on such Basket Business Day, *minus* (2) the Basket Rebalancing Cost and the Asset Servicing Cost in respect of such Basket Business Day, *divided* by (B) the Cash Asset Value on such Basket Business Day.

Therefore, the Cash Asset Quantity will decrease when the exposure of the Basket to an Asset increases and the Cash Asset Quantity will increase when the exposure of the Basket to an Asset decreases.

#### 5. Calculation of Strategy Value

The Strategy Value is calculated on each Strategy Business Day from the Strategy Inception Date. Each of "**Strategy Inception Date**" and "**Strategy Business Day**" shall be as specified in the Strategy Supplement.

The Strategy Value as of the Strategy Inception Date is as specified in the Strategy Supplement. On each Strategy Business Day falling after the Strategy Inception Date, the Strategy Value is calculated as the *product* of (i) the

Strategy Value on the Strategy Rebalancing Day immediately preceding such Strategy Business Day, *multiplied* by (ii) the *difference* between (a) the *quotient* of (I) the Basket Value on such Strategy Business Day *divided* by (II) the Basket Value on the Strategy Rebalancing Day immediately preceding such Strategy Business Day, *minus* (b) the *product* of (I) the Strategy Deduction Rate *multiplied* by (II) the applicable day count fraction. "**Strategy Rebalancing Day**" means the Strategy Inception Date and each Strategy Business Day thereafter in respect of which the Basket Value is greater than zero.

The Strategy Value is floored at zero. If the Strategy Value in respect of a Strategy Business Day would be zero or less than zero, then the Strategy Value in respect of such Strategy Business Day and all following Strategy Business Days shall be zero.

The Strategy Value will be published on each Strategy Business Day by the Strategy Calculation Agent on the website and under the ticker specified in the Strategy Supplement. The Strategy Sponsor and/or the Strategy Calculation Agent may at any time and for any reason terminate or discontinue the calculation and publication of the Strategy, publish the Strategy Value on such other sources and/or change the frequency of publication of the Strategy Value.

## **6. The effect of the deductions of Asset Servicing Costs, Basket Rebalancing Costs and Strategy Deduction Amounts**

The Strategy Value will be reduced by the following deductions:

- (i) an "**Asset Servicing Cost**", which reflects the notional costs of synthetically maintaining positions in, and replicating the performance of, each Asset included in the Basket. The Asset Servicing Cost for each Asset will be deducted from the Basket Value on each Basket Business Day falling after the Basket Inception Date and will be determined by reference to the "Asset Servicing Cost Rate" specified in the Strategy Supplement;
- (ii) a "**Basket Rebalancing Cost**", which reflects the notional costs synthetically incurred in establishing and unwinding transactions in respect of each Asset when there are changes to the Asset Quantity of such Asset. The Basket Rebalancing Cost will be deducted from the Basket Value on each Basket Rebalancing Day other than the Basket Inception Date and is calculated as the *sum* across all Assets of the *product* of (a) the actual change in the Asset Quantity of each such Asset from the previous Basket Rebalancing Day to such Basket Rebalancing Day, *multiplied* by (b) the Asset Transaction Cost Rate for such Asset as specified in the Strategy Supplement, and further *multiplied* by (c) the Asset Value of such Asset on such Basket Rebalancing Day; and
- (iii) a "**Strategy Deduction Amount**". An amount will be deducted from the Strategy Value on each Strategy Business Day falling after the Strategy Inception Date based on the Strategy Deduction Rate of 0.55 per cent.

Such deductions will act as a drag on the performance of the Strategy.

## **7. Disruption Events, Additional Market Disruption Events, Potential Adjustment Events, Corrections and Changes in Strategy Methodology**

### **(i) Disruption Events**

Certain events may occur in respect of the Strategy, or the Money Market Index or an Asset (each, a "**Strategy Component**"), which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy or related hedging arrangements (each, a "**Disruption Event**"), including the following:

- (a) the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy becomes unlawful, impracticable or would result in materially increased costs to it as a result of a change in law, or any relevant entity is prevented from entering into transactions in respect of the Strategy or a Strategy Component by any applicable law or regulation;
- (b) due to a market-wide condition in respect of the Strategy or a Strategy Component, a market participant is

unable to enter into certain hedging arrangements or would incur a materially increased cost in doing so;

- (c) the occurrence of a "force majeure" event such as a systems failure, disaster, act of god, armed conflict, terrorism, etc. that is beyond the reasonable control of the Strategy Sponsor, Strategy Calculation Agent or any of their affiliates that materially impacts a Strategy Component, or the ability to perform obligations in respect of the Strategy;
- (d) (1) the official price or level of a Strategy Component is not available on any day on which it is scheduled to be published, (2) the relevant exchange is not open for trading during its regular trading session or closes prior to its scheduled closing time, (3) a disruption to trading in a Strategy Component, or (4) the value of the Strategy or a Strategy Component is manifestly incorrect; or
- (e) if required, the Strategy Sponsor ceases to have the relevant data licence in respect of a Strategy Component.

Following the determination that a Disruption Event has occurred, the Strategy Sponsor or Strategy Calculation Agent may take any one or more of the following actions: (I) make such determinations or adjustments to the Strategy (including to change the Strategy methodology and data sources) as it deems appropriate to account for such Disruption Event, (II) postpone any applicable rebalancing and make adjustments to the Strategy methodology to account for such postponement, (III) suspend the publication of the Strategy Value, (IV) publish an indicative Strategy Value, or (V) remove and/or replace an affected Strategy Component.

Certain events may occur in respect of the Money Market Index which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy (each, a "**Disruption Event**" for the Money Market Index only), including the following:

- (a) the Money Market Index is not calculated and announced by its sponsor but rather by a successor sponsor acceptable to the Strategy Sponsor or is replaced by a successor index using the same or substantially similar formula for and method of calculating the Money Market Index;
- (b) the sponsor of the Money Market Index (or component thereof) announces it will make a material change in the formula for or method of calculating the Money Market Index (or component thereof) or otherwise materially modifies the Money Market Index (or component thereof);
- (c) the Money Market Index (or component thereof) is permanently cancelled by its sponsor without any successor index (or successor component thereof), or ceases to exist or is no longer tradable; or
- (d) the sponsor of the Money Market Index (or component thereof) fails to calculate and announce the level of the Money Market Index (or component thereof).

In the case of (a), the Strategy Sponsor may make such adjustments to the terms of the Strategy to account for such change and/or replacement. In the case of (b), (c) or (d), the Strategy Sponsor may remove the Money Market Index and/or select an alternative index to replace the Money Market Index and make adjustments to the Strategy to account for such removal and/or replacement.

#### **(ii) Additional Market Disruption Events**

Certain events may occur in respect of an Asset which affect the performance by the Strategy Sponsor or Strategy Calculation Agent of its obligations in respect of the Strategy or related hedging arrangements (each, an "**Additional Market Disruption Event**"), including the following:

- (a) a suspension of subscriptions or redemptions in, or a failure to receive timely valuations for, the Asset;
- (b) the total exposure of a Hedging Party and its affiliates to the Asset is greater than 10 per cent. of the assets under management of the Asset ("**AUM**");
- (c) an Asset Service Provider fails to accept or execute subscriptions or redemptions in cash or deliver cash proceeds in a timely manner as specified in the prospectus relating to the Asset (such prospectus, as supplemented from time to time, the "**Asset Document**") and, in any event, within 30 calendar days of a valid redemption request;



- (d) the Asset or its investment advisor is insolvent (or subject to other similar event or proceedings);
- (e) a Hedging Party or its affiliates become liable to any increase in any tax, duty, costs or fees related to trading or holding the Asset;
- (f) (1) any agreement entered into between the Asset and an Asset Service Provider ("**Asset Service Provider Agreement**") is terminated and a replacement Asset Service Provider has not been appointed, (2) an Asset Service Provider has breached its obligations under the Asset Service Provider Agreement which results in an increase in the costs or fees specified in the Asset Documents, or (3) an actual or potential termination of the investment advisory agreement in respect of the Asset;
- (g) a termination, removal or amendment of any agreement or arrangement made by a Hedging Party or its affiliates in respect of the Asset resulting in the Hedging Party or its affiliates becoming liable to increased costs or fees, or a breach of the terms thereof;
- (h) the occurrence or imposition of dealing restrictions in respect of the Asset not described in the Asset Documents;
- (i) a material deviation from the investment guidelines or breach of investment restrictions of the Asset as set out in the Asset Documents;
- (j) a material change to the investment guidelines of the Asset which changes the investment objective of the Asset as set out in the Asset Documents;
- (k) more than 5 per cent. of the AUM in respect of the Asset is invested in unregulated collective investment schemes and the operator thereof has not applied for or obtained authorisation or recognition from, a relevant national regulator;
- (l) the Asset, its investment advisor or an Asset Service Provider is subject to regulatory action, dispute or legal proceedings that has a material adverse effect on the Asset;
- (m) the Asset, its investment advisor or an Asset Service Provider loses any relevant licence or new conditions are imposed on such licence, or has any regulatory authorisation, registration or approval cancelled or suspended, which loss, imposition, cancellation or suspension has a material adverse effect on the Asset;
- (n) due to a change in law (1) it becomes or will become in the next 30 calendar days illegal to purchase or hold interests in, or execute hedging transactions in respect of, the Asset, (2) the regulatory status of the Asset as specified in the Asset Documents has changed, or (3) the Hedging Party or its affiliates have incurred or are reasonably likely to incur a materially increased cost in performing its obligations or executing hedging transactions in respect of the Strategy;
- (o) a change in tax law which affects payments made to investors in or exposed to the Asset; or
- (p) the net asset value per share or unit of the Asset or the AUM in respect of the Asset fails to reach the threshold specified in the Strategy Supplement, or the annualised daily realised volatility in respect of the Asset surpasses the threshold specified in the Strategy Supplement.

Following the determination that an Additional Market Disruption Event has occurred, the Strategy Sponsor may, among other things, determine amendments to the Strategy or any other Strategy affected by the occurrence of the Additional Market Disruption Event. Such amendments may include, but are not limited to, changes to the type of business days and/or rebalancing days, the levels of an Asset, a suspension in publication of the Strategy Value or a substitution of an Asset with a replacement asset.

### **(iii) Potential Adjustment Events**

Following the occurrence of an event having a diluting or concentrative effect on the theoretical value of an Asset (a "**Potential Adjustment Event**") or following any adjustment to the settlement terms of listed options or futures contracts on such Asset traded on an options or futures exchange having such diluting or concentrative effect, the Strategy Sponsor will make corresponding adjustments to the Strategy to account for such diluting or concentrative effect.

**(iv) Corrections**

If a Strategy Component is rebased, otherwise adjusted or modified or a level published or provided to the Strategy Calculation Agent in relation to such Strategy Component is, within a reasonable amount of time after its initial publication or provision, corrected, the Strategy Sponsor or Strategy Calculation Agent may take such actions as it considers appropriate for the purposes of the Strategy in response to such rebasing, adjustment, modification or correction.

In the case of a correction, such steps may not necessarily include a recalculation or other adjustment of any value, weight or quantity of a Strategy Component that was determined prior to such correction. In particular, in the event that the value used to calculate the Asset Quantity in respect of an Asset and a relevant day is subsequently corrected, the Strategy Calculation Agent will not correct the Asset Quantity in respect of such Asset and such day and will instead use the Asset Quantity in respect of such Asset and such day as calculated before such correction.

**(v) Changes in Strategy Methodology**

The Strategy Sponsor reserves the right to make changes to the methodology of the Strategy, including to correct, cure or supplement any error, ambiguity, or contradictory or defective provision in the Index Rules, or to change the frequency of calculation of the Strategy Value or other method of calculation or determination in respect of the Strategy. The Strategy Sponsor will ensure that any such modifications will result in a methodology that is consistent with the commercial purpose of the Strategy.

**8. Overview of Conflicts of Interest**

Goldman Sachs has multiple roles in connection with the Strategy, which include (a) calculating and publishing the Strategy Value and making certain determinations, and (b) engaging in a range of activities in its business as a full service financial services group which could affect the value of the Strategy or a Strategy Component, which may give rise to potential conflicts of interest. In such capacities, it has the power to make determinations that are final, conclusive and binding and that could materially affect the value of the Strategy. It does not owe any person any fiduciary duties in respect of the Strategy and is not required to take the interests of any person into account.

**INVESTORS IN ANY PRODUCTS LINKED TO THE STRATEGY MUST READ AND UNDERSTAND THE INDEX RULES SETTING OUT THE COMPLETE METHODOLOGY, ADJUSTMENTS, RISK FACTORS, DISCLAIMERS AND CONFLICTS OF INTEREST APPLICABLE TO THE STRATEGY, COPIES OF WHICH WILL BE PROVIDED ON REQUEST BY ANY INVESTOR IN ANY PRODUCT LINKED TO THE STRATEGY. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST APPLICABLE TO THE STRATEGY SET OUT IN THE INDEX RULES.**