



**PROSPECTUS SUPPLEMENT NO. 10**

**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 ("**GSFCT**") 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, Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020, Prospectus Supplement No. 7 to the Original Base Prospectus dated 1 February 2021, Prospectus Supplement No. 8 to the Original Base Prospectus dated 17 February 2020 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 22 March 2021 (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 Original Base Prospectus and the above-referenced Prospectus Supplements, up to and including Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020 have 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), each of the Original Base Prospectus and the above-referenced Prospectus Supplements, up to and including Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020, 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 relevant Prospectus Supplements were approved by the CSSF, and shall be read in conjunction with Prospectus Supplement No. 7 to the Original Base Prospectus dated 1 February 2021, Prospectus Supplement No. 8 to the Original Base Prospectus dated 17 February 2020 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 22 March 2021, in each case as approved by the FCA as competent authority under the UK Prospectus Regulation (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). 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(2a) 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 23 April 2021, which is three 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 23 April 2021, which is three 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. To the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and this Prospectus Supplement makes no omission likely to affect its import.

## **Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to amend and update certain information in respect of Belgian Securities and Fund Linked Securities in the following sections of the Base Prospectus: "Risk Factors", "Supplementary Provisions for Belgian Instruments", "Supplementary Provisions for Belgian Notes" and "Fund Linked Conditions".

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/>.

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

The Base Prospectus is amended and supplemented as follows:

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

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

- (a) Risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s) or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) on page 52 of the Original Base Prospectus is amended by deleting the heading in its entirety and replacing it with the following:

**"4.5 Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Disruption Event in relation to a Commodity Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount";**

- (b) Risk factor 5.11(g) (*Fee rebate arrangements*) on page 92 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"(g) Fee rebate arrangements**

"Unless the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, the Issuer and/or its affiliates may receive rebates from the management company of a Fund in respect of the units or shares of a Fund or any other assets which the Issuer and/or its affiliates may hold as a hedge to the Securities. Any breach by a counterparty to such fee rebate arrangement may result in losses or increased costs to the Issuer and we may determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" below).";

- (c) Risk factor 5.11(h) (*Regulatory and legislative risk*) on pages 92 to 93 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"(h) Regulatory and legislative risk**

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Furthermore, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which a Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities. We may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event (which may include, amongst others, events which affect the business of a Fund (including the conduct of its business), events which affect the key characteristics of a Fund or in respect of Securities (other than Belgian Securities), a regulatory

event in which the Issuer and/or any of its affiliates have incurred (or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur) a materially increased cost or will be subject to materially increased regulatory capital requirements in respect of the performance of its obligations under or execution of hedging transactions in respect of the Securities), and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*" below). Any such actions taken may have an adverse effect on the value of and return on your Securities.

Where, due to a change in law event, our performance under the Securities or (unless the Securities provide that "Supplementary Provisions for Belgian Securities" is applicable) any hedge relating to the Securities, has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, we may, in our discretion, redeem your Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

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

- (d) Risk factor 5.11(j) (*Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities*) on pages 93 to 94 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(j) ***Determinations in respect of Crystallisation Events may have an adverse effect on the value of your Securities***

Upon determining that a Crystallisation Event has occurred in relation to a Fund, we may, acting in good faith and in a commercially reasonable manner, substitute such Fund for a replacement asset or basket of replacement assets that preserves as closely as is commercially practicable the original economic and investment objective of such Fund and we may elect to amend the terms and conditions of the Securities (such amendment to be determined without your consent) to account for the replacement of such Fund. The replacement of a Fund and any amendments to the terms and conditions of the Securities may have an adverse effect on the value of and return on your Securities.

If we determine, acting in good faith and in a commercially reasonable manner, that the date for such substitution would otherwise fall after the relevant scheduled reference date, or we are not able to determine an appropriate replacement asset or basket of replacement assets for a Fund, then we may, in our discretion, redeem your Securities on the scheduled maturity date by payment of, (i) in respect of Securities (other than Belgian Securities), an amount equal to (A) (I) if a protection level is specified in the relevant Issue Terms, the specified denomination or nominal amount, as the case may be, *multiplied* by the protection level, otherwise, (II) zero *plus* (B) the value of the derivative component of such Security, *plus* (C) the *sum* of the overnight interest amounts calculated in respect of the remaining term of the Securities (without compounding), or (ii) in respect of Belgian Securities, an amount equal to the non-scheduled early repayment amount. Such amount may be less than the amount that would have been payable on the maturity date if a Crystallisation Event had not occurred.

In respect of Securities (other than Belgian Securities), if a Crystallisation Event has occurred due to the occurrence of a Non-full Cash Redemption Proceeds Event, then the settlement amount or redemption amount that was originally payable on any scheduled payment date may be significantly reduced and the payment date postponed. If this occurs, a Holder of the Securities may lose some or all of his investment in the Securities.

See "*Introduction to the Fund Linked Conditions*" of this Base Prospectus for a description of the consequences of Crystallisation Events."

2. **Amendments to the section entitled "*Supplementary Provisions for Belgian Instruments*"**

The information in the section entitled "*Supplementary Provisions for Belgian Instruments*" is amended and supplemented as follows:

- (a) The introductory paragraph to the section on page 208 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"If the relevant Issue Terms specifies that "*Supplementary Provisions for Belgian Securities*" is applicable, then the General Instrument Conditions, the Share Linked Conditions and the Fund Linked Conditions are amended as follows:";

- (b) the definition of "Non-Scheduled Early Repayment Amount" as set out under Supplementary Provision 1(a) on pages 208 and 209 of the Original Base Prospectus is amended as follows:

- (i) by deleting limb (B) (*Force Majeure*) thereof in its entirety and replacing it with the following:

"(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Exercise Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which renders the continuance of the Instruments definitively impossible (a "**Force Majeure Event**"), an amount in the Settlement Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or";

- (ii) by deleting limb (C) (*Non-Force Majeure*) thereof in its entirety and replacing it with the following:

"(C) **Non-Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Exercise Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Instruments definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

- (I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

- "**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and

- **"Pro Rata Issuer Cost Reimbursement"** and terms used therein have the meaning set out in (II)(2) immediately below; or
- (II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

- (1) where the Holder has made a valid election to exercise its option to redeem the Instrument for the Put Redemption Amount at early redemption pursuant to General Instrument Condition 19(A) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the **"Put Redemption Amount"**):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

- **"Fair Market Value"** means, in respect of an Instrument, an amount in the Settlement Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and
  - **"Pro Rata Issuer Cost Reimbursement"** and terms used therein have the meaning set out in (2) immediately below; or
- (2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the **"Monetisation Amount"**):

$[\text{Calculation Amount (CPP)}] + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^n]$

where the following terms have the following meanings:

- **"Calculation Amount (CPP)"** means an amount specified as such in the relevant Issue Terms;
- **"n"** means the remaining term of the Instrument expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- **"Option"** means, in respect of the Instrument, the option component or embedded derivative(s) in respect of such Instrument equal to the Calculation Amount which provides

exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Instruments) in order to enable the Issuer to issue such Instrument at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Instruments is excluded from the Option;

- **"Option Value"** means, in respect of the Instrument, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:
  - (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
  - (b) the time remaining to maturity of the Instrument had it remained outstanding to scheduled maturity; and
  - (c) internal pricing models;
- **"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Instrument and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;
- **"r"** means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Instruments, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- **"Relevant Proportion"** means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Instrument, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Instrument to, and including, the Scheduled Maturity Date of the Instrument,

**PROVIDED THAT** where the Non-Force Majeure Event is a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Exercise Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Instruments definitively impossible, the Issuer may instead determine to redeem all of the Instruments on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$Max[(\text{Calculation Amount (CPP)}); \text{Fair Market Value}] + \text{Pro Rata Issuer Cost Reimbursement}$

where the following terms have the following meanings:

- "**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and
- "**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "**Max(x;y)**" means the greater of component x and component y.

The Holder of the Instrument will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Instrument prior to scheduled maturity or to change the Terms and Conditions of the Instruments."

- (c) The heading, introductory paragraph and sub-heading therein of Supplementary Provision 3 (*General Instrument Condition 18 (Non-scheduled early redemption due to a Non-Force Majeure Event)*) on page 212 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

"3. **General Instrument Condition 19(A) (Non-scheduled early redemption due to a Non-Force Majeure Event)**

The following new Condition shall be deemed to be inserted immediately after General Instrument Condition 19 (*Redemption following an Original Primary Rate Event*):

"19(A). **Non-scheduled early redemption due to a Non-Force Majeure Event**".

- (d) Supplementary Provision 5 (*General Instrument Condition 28 (Substitution)*) on page 214 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"5. **General Instrument Condition 28 (Substitution)**

General Instrument Condition 28 (*Substitution*) is amended by deleting the section in its entirety and replacing it with the following:

- "(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided further that:
- (i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");
  - (ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on



account of tax is required to be made in respect of payments on the Instruments by the New Issuer which would not have arisen but for the Assumption;

(iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to:

- (A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Instruments;
- (B) any tax or duty otherwise assessed in relation to the Instruments by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation; and
- (C) losses suffered by Holders of the Instruments due to a different regulatory regime of the New Issuer from that of the Issuer;

but in each case if and only to the extent that such amount in (A) or tax or duty in (B) or losses in (C):

1. would not have arisen but for the Assumption; and
2. is payable under the applicable law in force as at the Effective Date;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Instruments and whether arising prior to or on or after the Effective Date; and

(v) save where the Issuer is subject to legal restructuring (including, without limitation, voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or analogous proceedings), the Issuer irrevocably and unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Instruments.

(b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Instruments and each reference to the Issuer in the Conditions of the Instruments shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

(c) The substitution of the Issuer in accordance with General Instrument Condition 28(a) (*Substitution*) shall be notified in accordance with General Instrument Condition 24 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution."

(e) The following new supplementary provisions shall be included immediately after the end of Supplementary Provision 7 (*Share Linked Condition 3.2 (Occurrence of an Extraordinary Event)*) on page 246 of the Original Base Prospectus:

#### **"8. Introduction to the Fund Linked Provisions**

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by deleting the subsections headed "*Change in Law Event*" and "*Crystallisation Event*" in their entirety and replacing them with the following:

##### **"Change in Law Event**

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount."; and

### **"Crystallisation Event**

A Crystallisation Event will occur if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the occurrence of a Potential Crystallisation Event (as described below) has occurred or is continuing in respect of a Fund.

Upon the occurrence of a Crystallisation Event, the Calculation Agent may determine that a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of a Fund will be substituted in place of such Fund, and may make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the replacement of such Fund by the replacement asset(s) and to preserve the original economic objective and rationale of the Fund Linked Securities. If the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that it is not able to determine appropriate replacement asset(s), then the Issuer may at its discretion redeem all, but not some only, of the Fund Linked Securities by payment to investors on the scheduled maturity date of an amount equal to the Non-scheduled Early Repayment Amount.

Potential Crystallisation Events include:

- (a) winding up, insolvency or liquidation of a Fund or its investment adviser;
- (b) termination of any relevant service provider or agreement, a breach of any obligation by a service provider or any significant change in the original fund prospectus, in each case, resulting in increased costs of certain agreements between a Fund and its service providers which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (c) a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (d) any subscription or redemption costs or dealing charges which differ from those prevailing on the Trade Date are imposed in dealing in the shares issued by the Fund, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (e) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (f) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (g) a material change to the investment guidelines of a Fund which changes the investment objective of such Fund and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (h) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (i) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;

- (j) due to a change in law, it has or will imminently become illegal for, or there is will imminently be a material restriction on, the Issuer to perform its obligations under the Fund Linked Securities;
- (k) any change in tax law which would materially affect payments to investors in a Fund;
- (l) [*intentionally deleted*]; and
- (m) one or more of certain specified ratios of the net asset value of a Fund, the assets under management of such Fund or the annualised realised volatility of such Fund over a specified lookback period exceed or are less than specified thresholds which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable.

If an event described in sub-clause (c) above has occurred, then the payment date may be postponed."

**9. Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*)**

Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) is amended by deleting the condition in its entirety and replacing it with the following:

**"1. Consequences of Fund Market Disruption Days**

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

- (a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and
- (b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day in good faith and in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date."

**10. Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*)**

Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"2. Early Exercise Event or Early Redemption Event**

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 24 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "Early Redemption Notice" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph, if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled

Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect."

**11. Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*)**

Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"3. Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, acting in good faith and a commercially reasonable manner, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment."

**12. Fund Linked Condition 5 (*Consequences of a Crystallisation Event*)**

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"5. Consequences of a Crystallisation Event**

5.1 A "**Crystallisation Event**" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, a Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date, and the date on which the Calculation Agent makes the determinations above in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event.

5.2 Subject to the provisos in Fund Linked Condition 5.4 below, on the occurrence of a Crystallisation Event in respect of a Fund, the Issuer may (but shall not be obliged to), acting in good faith and in a commercially reasonable manner, (i) replace such Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Fund (the "**Substitution Asset**") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Fund Linked Securities (including, without limitation, any variable or term relevant to the calculation or payment under the Fund Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Fund Linked Securities of the occurrence or existence of such Crystallisation Event and the replacement of such Fund with the Substitution Asset and to preserve the original economic objective and rationale of the Fund Linked Securities.

5.3 Following the Substitution Date for an Affected Fund and in respect of any relevant day, any reference to such Affected Fund shall be deemed to be a reference to the Substitution Asset and any reference to the NAV of such Affected Fund on such day shall be deemed to be a reference to the net asset value of the Substitution Asset (as determined by the Calculation Agent) on such day.

5.4 Provided that:

- (i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to select an appropriate asset or basket of assets to be a Substitution Asset and/or to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date by payment of the Non-scheduled Early Repayment Amount on the Maturity Date by giving notice to the Holders in accordance with General Instrument Condition 24 (*Notices*) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 22 (*Notices*), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date by payment of the Non-scheduled Early Repayment Amount in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Non-scheduled Early Repayment Amount determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be."

**13. Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*)**

This Condition is deemed to be deleted for the purposes of these supplementary provisions.

**14. Fund Linked Condition 7 (*Definitions*)**

Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Potential Crystallisation Event" and "Fund Market Disruption Event" in their entirety and replacing them with each of the following:

"**Fund Market Disruption Event**" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value), such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, and provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Crystallisation Event and that the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) shall apply to such event, and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall not apply to such event."; and

**"Potential Crystallisation Event"** means the occurrence of any of the events listed below in relation to a Fund, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner):

- (i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties and which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iii) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iv) *Application of Recurrent Cost and Charges on a Fund*: any subscription or redemption costs or dealing charges which differ from those prevailing on the Trade Date are imposed in dealing in the shares issued by the Fund, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (v) *Dealing Restrictions*: any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund

Prospectus which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;

- (vi) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (vii) *Change to Investment Guidelines*: an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (viii) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (ix) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (x) *Regulatory Event*: due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines, acting in good faith and in a commercially reasonable manner, that (a) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to perform its obligations under the Fund Linked Securities, and/or (b) there is or will within the next 30 calendar days be a material restriction on it performing its obligations under the Fund Linked Securities;
- (xi) *Tax Event*: any change in tax law or interpretation of tax law which would materially affect payments made to investors in, or an investor having exposure to, such Fund;
- (xii) [*intentionally deleted*];
- (xiii) *Material Adverse Fund Event*: In respect of a Fund on any relevant day, as determined by the Calculation Agent which, in their reasonable view, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable, any of the following occurs:
  - (a) the *quotient* of (I) the NAV(t) of such Fund, *divided* by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
  - (b) the *quotient* of (I) the AUM(t) of such Fund, *divided* by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or
  - (c) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent."."

### 3. **Amendments to the section entitled "*Supplementary Provisions for Belgian Notes*"**

The information in the section entitled "*Supplementary Provisions for Belgian Notes*" is amended and

supplemented as follows:

- (a) The introductory paragraph to the section on page 285 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"If the relevant Issue Terms specifies that "Supplementary Provisions for Belgian Securities" is applicable, then the General Note Conditions, the Share Linked Conditions and the Fund Linked Conditions are amended as follows:";

- (b) the definition of "Non-Scheduled Early Repayment Amount" as set out under Supplementary Provision 1(a) on pages 285 and 286 of the Original Base Prospectus is amended as follows:

- (i) by deleting limb (B) (*Force Majeure*) thereof in its entirety and replacing it with the following:

"(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Redemption Event pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which renders the continuance of the Notes definitively impossible (a "**Force Majeure Event**"), an amount in the Specified Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or";

- (ii) by deleting limb (C) (*Non-Force Majeure*) thereof in its entirety and replacing it with the following:

"(C) **Non-Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Redemption Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Notes definitively impossible; or (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

- (I) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the following:

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

- "**Fair Market Value**" has the meaning set out in (II)(1) immediately below; and
- "**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (II)(2) immediately below; or



(II) where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, then:

- (1) where the Holder has made a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption pursuant to General Note Condition 12(u) (*Non-scheduled early redemption due to a Non-Force Majeure Event*), an amount calculated in accordance with the following, payable on the date specified as such in the Issuer's Notice of Early Redemption (such amount, the "**Put Redemption Amount**"):

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

- "**Fair Market Value**" means, in respect of a Note, an amount in the Specified Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and
  - "**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or
- (2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

$[\text{Calculation Amount (CPP)}] + [(\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^n]$

where the following terms have the following meanings:

- "**Calculation Amount (CPP)**" means an amount specified as such in the relevant Issue Terms;
- "**n**" means the remaining term of the Note expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- "**Option**" means, in respect of the Note, the option component or embedded derivative(s) in respect of such Note equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Notes) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For

the avoidance of doubt, the bond component in respect of the nominal amount of the Notes is excluded from the Option;

- "**Option Value**" means, in respect of the Note, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:
  - (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
  - (b) the time remaining to maturity of the Note had it remained outstanding to scheduled maturity; and
  - (c) internal pricing models;
- "**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;
- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- "**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Note, *divided* by (ii) the number of calendar days from, and excluding, the Issue Date of the Note to, and including, the Scheduled Maturity Date of the Note,

**PROVIDED THAT** where the Non-Force Majeure Event is a Change in Law Event, an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*), an Early Redemption Event, pursuant to the terms of Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) or a Crystallisation Event pursuant to the terms of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*), in each case, which does not render the continuance of the Notes definitively impossible,

the Issuer may instead determine to redeem all of the Notes on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

$Max[(\text{Calculation Amount (CPP)}); \text{Fair Market Value}] + \text{Pro Rata Issuer Cost Reimbursement}$

where the following terms have the following meanings:

- "**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and
- "**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "**Max(x;y)**" means the greater of component x and component y.

The Holder of the Note will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Note prior to scheduled maturity or to change the Terms and Conditions of the Notes."

(c) Supplementary Provision 2 (*General Note Condition 12 (Redemption and Purchase)*) on page 289 of the Original Base Prospectus is amended by:

(i) deleting the sub-heading immediately above paragraph (i) therein in its entirety and replacing it with the following:

""(u) Non-scheduled early redemption due to a Non-Force Majeure Event";

(ii) deleting the reference to ""Fair market value (Plus Issuer Cost Reimbursement)"" in paragraph (i) therein in its entirety and replacing it with ""Fair Market Value (Plus Issuer Cost Reimbursement)""; and

(iii) deleting paragraph (iii) therein in its entirety and replacing it with the following:

"(iii) Notwithstanding anything else in the Conditions, in respect of each nominal amount of Notes equal to the Calculation Amount for which (b)(i) is applicable and for which:

- (1) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and
- (2) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

In both cases under (1) and (2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given."

(d) Supplementary Provision 5 (*General Note Condition 25 (Substitution)*) on pages 290 to 291 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"General Note Condition 25 (*Substitution*) is amended by deleting the section in its entirety and replacing it with the following:

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, and provided further that:

- (i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
- (ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;
- (iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to:
  - (A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes;
  - (B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**"); and
  - (C) losses suffered by Holders of the Notes due to a different regulatory regime of the New Issuer from that of the Issuer;

but in each case if and only to the extent that such amount in (A) or tax or duty in (B) or losses in (C):

  1. would not have arisen but for the Assumption; and
  2. is payable under the applicable law in force as at the Effective Date;
- (iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date; and
- (v) save where the Issuer is subject to legal restructuring (including, without limitation, voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or analogous proceedings), the Issuer irrevocably and unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Notes.
- (b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Notes and each reference to the Issuer in the Conditions of the Notes shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.
- (c) The substitution of the Issuer in accordance with General Note Condition 25(a) (*Substitution*) shall be notified in accordance with General Note Condition 22 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution."
- (e) The following new supplementary provisions shall be included immediately after the end of Supplementary Provision 7 (*Share Linked Condition 3.2 (Occurrence of an Extraordinary Event)*) on page 293 of the Original Base Prospectus:

**"8. Introduction to the Fund Linked Provisions**

The section entitled "*Introduction to the Fund Linked Provisions*" is amended by deleting the subsections headed "*Change in Law Event*" and "*Crystallisation Event*" in their entirety and replacing them with the following:

**"Change in Law Event**

Where the Calculation Agent determines that, due to a change in law event, the Issuer or its affiliate's performance under the Securities has become (or there is a substantial likelihood in the immediate

future that it will become) illegal, the Issuer may, in its discretion, redeem the Securities early by payment of the Non-Scheduled Early Repayment Amount."; and

**"Crystallisation Event**

A Crystallisation Event will occur if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the occurrence of a Potential Crystallisation Event (as described below) has occurred or is continuing in respect of a Fund.

Upon the occurrence of a Crystallisation Event, the Calculation Agent may determine that a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of a Fund will be substituted in place of such Fund, and may make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the replacement of such Fund by the replacement asset(s) and to preserve the original economic objective and rationale of the Fund Linked Securities. If the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that it is not able to determine appropriate replacement asset(s), then the Issuer may at its discretion redeem all, but not some only, of the Fund Linked Securities by payment to investors on the scheduled maturity date or the Maturity Date of an amount equal to the Non-scheduled Early Repayment Amount.

Potential Crystallisation Events include:

- (a) winding up, insolvency or liquidation of a Fund or its investment adviser;
- (b) termination of any relevant service provider or agreement, a breach of any obligation by a service provider or any significant change in the original fund prospectus, in each case, resulting in increased costs of certain agreements between a Fund and its service providers which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (c) a failure to execute subscriptions or redemptions in units or shares of a Fund wholly in cash or on time, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (d) any subscription or redemption costs or dealing charges which differ from those prevailing on the Trade Date are imposed in dealing in the shares issued by the Fund, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (e) dealing restrictions are introduced in relation to the shares or units of a Fund or such Fund fails to accept subscriptions or redemptions which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (f) a material deviation from the investment guidelines or breach of the investment restrictions of a Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (g) a material change to the investment guidelines of a Fund which changes the investment objective of such Fund and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (h) regulatory or legal action is taken against a Fund that has a material adverse effect on such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;

- (i) a Fund, its investment adviser or other service provider loses its licence or regulatory authorisation and this has material adverse effect on such Fund;
- (j) due to a change in law, it has or will imminently become illegal for, or there is will imminently be a material restriction on, the Issuer to perform its obligations under the Fund Linked Securities;
- (k) any change in tax law which would materially affect payments to investors in a Fund;
- (l) [*intentionally deleted*]; and
- (m) one or more of certain specified ratios of the net asset value of a Fund, the assets under management of such Fund or the annualised realised volatility of such Fund over a specified lookback period exceed or are less than specified thresholds which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable.

If an event described in sub-clause (c) above has occurred, then the payment date may be postponed."

**9. Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*)**

Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) is amended by deleting the condition in its entirety and replacing it with the following:

**"1. Consequences of Fund Market Disruption Days**

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

- (a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and
- (b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day in good faith and in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date."

**10. Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*)**

Fund Linked Condition 2 (*Early Exercise Event or Early Redemption Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"2. Early Exercise Event or Early Redemption Event**

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 24 (Notices) or General Note Condition 22 (Notices), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "Early Redemption Notice" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph, if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect."

**11. Fund Linked Condition 3 (Consequences of a Potential Adjustment Event)**

Fund Linked Condition 3 (*Consequences of a Potential Adjustment Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"3. Consequences of a Potential Adjustment Event**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, acting in good faith and a commercially reasonable manner, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment."

**12. Fund Linked Condition 5 (Consequences of a Crystallisation Event)**

Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) is amended by deleting the condition in its entirety and replacing it with the following:

**"5. Consequences of a Crystallisation Event**

5.1 A "**Crystallisation Event**" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, a Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date, and the date on which the Calculation Agent makes the determinations above in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event.

5.2 Subject to the provisos in Fund Linked Condition 5.4 below, on the occurrence of a Crystallisation Event in respect of a Fund, the Issuer may (but shall not be obliged to), acting in good faith and in a commercially reasonable manner, (i) replace such Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Fund (the "**Substitution Asset**") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Fund Linked Securities (including, without limitation, any variable or term relevant to the calculation or payment under the Fund Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Fund Linked Securities of the occurrence or existence of such Crystallisation Event and the replacement of such Fund with the Substitution Asset and to preserve the original economic objective and rationale of the Fund Linked Securities.

5.3 Following the Substitution Date for an Affected Fund and in respect of any relevant day, any reference to such Affected Fund shall be deemed to be a reference to the Substitution Asset and any reference to the NAV of such Affected Fund on such day shall be deemed to be a reference to the net asset value of the Substitution Asset (as determined by the Calculation Agent) on such day.

5.4 Provided that:

- (i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to select an appropriate asset or basket of assets to be a Substitution Asset and/or to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date by payment of the Non-scheduled Early Repayment Amount on the Maturity Date by giving notice to the Holders in accordance with General Instrument Condition 24 (*Notices*) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 22 (*Notices*), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date by payment of the Non-scheduled Early Repayment Amount in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Non-scheduled Early Repayment Amount determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be."

**13. Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*)**

This Condition is deemed to be deleted for the purposes of these supplementary provisions.

**14. Fund Linked Condition 7 (*Definitions*)**

Fund Linked Condition 7 (*Definitions*) is amended by deleting the definitions of "Fund Market Disruption Event" and "Potential Crystallisation Event" in their entirety and replacing them with each of the following:

"**Fund Market Disruption Event**" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value), such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, and provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Crystallisation Event and that the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) shall apply to such event, and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall not apply to such event."; and



**"Potential Crystallisation Event"** means the occurrence of any of the events listed below in relation to a Fund, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner):

- (i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties and which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iii) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (iv) *Application of Recurrent Cost and Charges on a Fund*: any subscription or redemption costs or dealing charges which differ from those prevailing on the Trade Date are imposed in dealing in the shares issued by the Fund, which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (v) *Dealing Restrictions*: any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund

Prospectus which, in each case, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;

- (vi) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (vii) *Change to Investment Guidelines*: an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (viii) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund which, in the reasonable view of the Calculation Agent, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable;
- (ix) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (x) *Regulatory Event*: due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines, acting in good faith and in a commercially reasonable manner, that (a) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to perform its obligations under the Fund Linked Securities, and/or (b) there is or will within the next 30 calendar days be a material restriction on it performing its obligations under the Fund Linked Securities;
- (xi) *Tax Event*: any change in tax law or interpretation of tax law which would materially affect payments made to investors in, or an investor having exposure to, such Fund;
- (xii) [*intentionally deleted*];
- (xiii) *Material Adverse Fund Event*: In respect of a Fund on any relevant day, as determined by the Calculation Agent which, in their reasonable view, significantly changes the economics of the Securities from that prevailing on the Trade Date and for which the Issuer is not accountable, any of the following occurs:
  - (a) the *quotient* of (I) the NAV(t) of such Fund, *divided* by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
  - (b) the *quotient* of (I) the AUM(t) of such Fund, *divided* by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or
  - (c) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the Volatility Threshold, as determined by the Calculation Agent."."

#### 4. **Amendments to the section entitled "*Fund Linked Conditions*"**

The information in the section entitled "*Fund Linked Conditions*" is amended and supplemented by deleting

limb (x) (*Regulatory Event*) of the definition of "Potential Crystallisation Event" in Fund Linked Condition 7 (*Definitions*) in its entirety and replacing it with the following:

"(x) *Regulatory Event*: either (a) the Calculation Agent determines at any time, acting in good faith and in a commercially reasonable manner, that as a result of (I) the adoption of or any change in any relevant law or regulation (or any interpretation thereof) or any change to the regulatory capital treatment of the Issuer and/or any of its affiliates or its obligations under the Fund Linked Securities or any hedging transactions in respect of the Fund Linked Securities, (II) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any relevant law or regulation (including without limitation the Wall Street Transparency and Accountability Act of 2010), or (III) the public or private statement or action by, or response of, any relevant authority or regulatory agency or any official or representative thereof acting in an official capacity, in each case from the circumstances in existence as at the Trade Date, (A) the regulatory treatment of the Issuer and/or any of its affiliates in respect of its obligations under or exposure to the Fund Linked Securities or such Fund or any hedging transactions in respect of the Fund Linked Securities or such Fund has become materially less favourable to the Issuer and/or any of its affiliates than was originally contemplated, (B) the Issuer and/or any of its affiliates have incurred or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur a materially increased cost, or will be subject to materially increased regulatory capital requirements, in the performance of its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund (including any increase in capital charges or decrease in capital or capital ratios) or (C) that the Issuer and/or any of its affiliates will incur an obligation to post margin or other collateral, or the ability of the Issuer and/or any of its affiliates to perform its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund would otherwise be materially adversely affected; or (b) due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith that, (I) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund; (II) continuing to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund will impose significant unanticipated costs or compliance burdens on it and/or its affiliates; and/or (III) there is or will within the next 30 calendar days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations under or executing any hedging transactions in respect of the Fund Linked Securities or such Fund;"

### **Applicable Final Terms**

The amendments included in this Prospectus Supplement shall only apply to Securities issued under the Base Prospectus in respect of which the date of the relevant Final Terms falls on or after the date of this Prospectus Supplement.

### **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 20 April 2021