

Announcement relating to
Trader Short Certificates
of Goldman, Sachs & Co. Wertpapier GmbH
relating to
Siemens AG

As already announced in the announcement dated 24 September 2020, Siemens AG reported details of the spin-off of Siemens Energy AG on 26 May 2020. As a result of the spin-off, the shareholders of Siemens AG were to receive shares in Siemens Energy AG. Further information can be found at <https://new.siemens.com/global/en/company/investor-relations/siemens-energy-spin-off.html> and the Joint Spin-off Report published at such website. On 28 September 2020 the completion of the spin-off has been announced by Siemens AG.

Furthermore, Eurex Deutschland has, as a result of the spin-off, adjusted options contracts and futures contracts referencing to Siemens AG with effect from 28 September 2020.

As in the reasonable discretion of Goldman Sachs International, Frankfurt Branch, as calculation agent for the Trader Short Certificates an adjustment of the terms and conditions of the Trader Short Certificates is not expected to produce a commercially reasonable result, Goldman, Sachs & Co. Wertpapier GmbH terminates the above mentioned Trader Short Certificates with effect to 2 October 2020 (the "**Termination Date**") in accordance with the terms and conditions underlying the Trader Short Certificates.

The following termination amount in relation to the Trader Short Certificates has been determined on the basis of the last price published for Siemens AG by the Frankfurt Stock Exchange (XETRA) on 25 September 2020:

ISIN	Termination Amount (in EUR)
NL0015268137	6.36

Frankfurt am Main, 1 October 2020
Goldman Sachs International, Zweigniederlassung Frankfurt