

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

**Frankfurt am Main, Germany**

**(the "Issuer")**

## **Securities Note**

**with respect to the Base Prospectus consisting of separate  
documents**

**for Securities**

**(issued in the form of Certificates, Notes or Warrants)**

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**

**United States of America**

**(the "Guarantor")**

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**Goldman Sachs Bank Europe SE**

**(the "Offeror")**

**The date of this Securities Note is 10 February 2021**

**No Sales to United States Persons.** Neither the Securities nor the Guarantee in respect of the Issuer's obligations in relation to the Securities has been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act, except in certain transactions exempt from the registration requirements of the Securities Act.

This Securities Note does not constitute an offer to subscribe for or purchase any Securities of the Issuer. Nor does it constitute an invitation to make such an offer. Neither this Securities Note nor any other information given in connection with any Securities of the Issuer should be construed as a recommendation by the Issuer or the Guarantor to subscribe for or acquire such Securities.

No person has been authorised by the Issuer to provide any information or representations with respect to the Issuer that goes beyond or differs from the information contained in this Securities Note. Where such information is provided, it should not be assumed that it is authorised by the Issuer.

This Securities Note may only be used for the purposes for which it was prepared. This Securities Note may not be used for the purposes of an offer of Securities of the Issuer in any jurisdiction where such offer is inadmissible or to any person to whom such offer is inadmissible. Any person into whose possession this Securities Note comes must inform themselves of, and comply with, all applicable legal restrictions relating to the use of this Securities Note.

The Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2021 that is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 (as supplemented from time to time) and this Securities Note is the successor base prospectus for the following base prospectus within the meaning of Article 8(11) sentence 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017:

- Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2020

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## **I. GENERAL DESCRIPTION OF THE PROGRAM**

The following information constitutes a general description of the offering programme pursuant to Article 25(2)(b) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and does not claim to be exhaustive. Complete information about the Issuer, the Guarantor and the offer of the Securities is therefore only available on the basis of the combination of (i) this Securities Note, including any supplements to this Securities Note, (ii) the registration document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 (the "**GSW Registration Document**") (including any supplement thereto) and (iii) the respective final terms of the offer as drawn up in connection with the Securities (the "**Final Terms**") together with the summary for the individual issue (the "**Issue Specific Summary**").

### **1. Subject of this Securities Note**

This Securities Note (the "**Securities Note**") has been drawn up in accordance with Article 6(3) sentence 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 15 and Annexes 14 and 17 of the Delegated Regulation.

The Securities Note is part of the base prospectus consisting of separate documents within the meaning of Article 8 Para. 6 of the Prospectus Regulation. The base prospectus (the "**Base Prospectus**") consists of the registration document of the GSW Registration Document (as updated by supplements from time to time) and the Securities Note.

The information in the Base Prospectus is supplemented, corrected or clarified by way of future supplements under the conditions as laid out in Art. 23 of the Prospectus Regulation. Therefore, when investing in the Securities, an investor should take into account any supplements published on the website [www.gs.de](http://www.gs.de) under the sections "About us", "Documents" and "Base Prospectus". If the Securities issued under the Base Prospectus relate to an offer to the public, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances within two working days. If the Securities are acquired or subscribed through a financial intermediary, that financial intermediary will assist investors in exercising their right to withdraw acceptances.

### **2. Information about the Issuer and the Guarantor**

The Issuer is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main.

The Goldman Sachs Group, Inc. ("**GSG**" or the "**Guarantor**") is acting as Guarantor under the Securities. GSG is organised in the State of Delaware in the United States as a corporation pursuant to the Delaware General Corporation Law, having unlimited duration and registration number 2923466.

The Guarantor assumes the unconditional and irrevocable guarantee for the payment of the Settlement Amount and any other amounts payable by the Issuer under the Securities.

### **3. Offeror and financial intermediaries**

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH will be offered by Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60308 Frankfurt am Main (the "**Offeror**").

If and to the extent this is so expressed in the applicable Final Terms and provided that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation, the Issuer may consent to the use of the Base Prospectus and the applicable Final Terms for the subsequent resale or final placement of Securities by financial intermediaries in relation to the offer state(s) during which the relevant offer period during which subsequent resale or final placement of the Securities can be made.

#### **4. Information on the issued Securities**

The Securities issued under the Base Prospectus are issued in the form of certificates, notes or warrants. The Securities have the characteristic such that the level of the settlement amount or, in the case of a physical delivery, the equivalent value of the delivered Underlyings and/or Basket Components and, if relevant, the time of the settlement and/or the amount or the payment of a coupon amount depend on the development of the underlying and/or basket components. The Securities may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying or (in the case of a Basket as Underlying) as Basket Component.

#### **5. Listing and trading**

The Issuer may introduce or apply for admission of the Securities to one or more stock exchange(s) or multilateral trading system(s) or regulated or unregulated market(s), e.g. on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or the Luxembourg Stock Exchange. The Issuer may also issue Securities which are not admitted to trading or listed on any market.

#### **6. Public offer of securities under the programme**

The Securities issued under the Base Prospectus may be publicly offered in the relevant offer states during the relevant offer period, as determined in the applicable Final Terms. **The validity of the Base Prospectus expires twelve months after the approval of the Securities Note (11 February 2022). The obligation to supplement the Securities Note in the event of significant new factors, material mistakes or material inaccuracies does not apply after duration of the validity of the Base Prospectus.**

In the case of an offer period which exceeds the duration of the validity of the Base Prospectus, such public offer may be continued on the basis of one or more succeeding base prospectuses until the end of the respective offer period, to the extent such succeeding base prospectuses envisage a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus.

#### **7. Reasons for the offer**

The proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities pursuant with agreement with Goldman Sachs International and for purposes of the Issuer's ordinary business activities (in any case the Issuer is free in the use of the proceeds of an issue of Securities).

#### **8. Using the Base Prospectus in Switzerland**

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland

pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

**The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.**

## **II. RISK FACTORS**

*The purchase of Securities of the Issuer is subject to risks.*

*Potential purchasers of Securities issued under the Base Prospectus should carefully consider the specific material risks relating to the securities and the Guarantor described in this Securities Note and the specific material risk factors relating to the Issuer described in the GSW Registration Document prior to investing in the Securities, taking into account all other information contained in the Base Prospectus and the relevant Final Terms and all relevant supplements. Potential purchasers should also consider that the risks described may interact and thus be mutually reinforcing.*

*An investor in the Securities should be aware that he may lose all or part of his investment and should be aware in this context that the amounts received from or in connection with the Securities from the Issuer (e.g. as coupon and principal payments) or from third parties (e.g. as a purchase price upon disposal) may be less than his acquisition and follow-up costs. Acquisition costs include (i) the amount of capital to be paid in on the Securities or the purchase price for the Securities; and (ii) other costs incurred in connection with the purchase of the Securities (e.g. fees for financial intermediaries). Follow-up costs arise solely from holding the Securities (e.g. current custodian fees). This can result in a partial or complete loss for an investor.*

*These risk factors are presented in categories and sub-categories depending on their nature. In the case of several risks in a category and sub-category, the most material risk of each category and sub-category are mentioned first. The assessment of materiality of the risks has been made by the Issuer as of the date of this Securities Note on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Underlying and/or Basket Components, the relevant parameters with regard to the Securities set out in the applicable Final Terms and the circumstances existing as of the date of the relevant Final Terms.*

### **1. Risks in connection with the Guarantor**

The risk factors relating to The Goldman Sachs Group, Inc. contained on pages 11 to 13 of the Base Prospectus dated 15 April 2020 approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") (the "**GSG Base Prospectus**") and on page S-1 of the Supplement No. 1 to the GSG Base Prospectus dated 4 May 2020 ("**Supplement No. 1 to the GSG Base Prospectus**") are hereby incorporated by reference into this Securities Note. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 ("**Form 10-K 2019**") (pages 23 (except for the first paragraph) - 44) and in the Quarterly Report on Form 10-Q for the quarter ended 31 March 2020 ("**Form 10-Q First Quarter 2020**") (pages 154-155) to which reference is made in the GSG Base Prospectus and in the Supplement No. 1 to the GSG Base Prospectus, respectively, is incorporated by reference into this Securities Note.

## 2. Risk factors associated with the product structure of the Securities

In this category, the specific risks associated with the payout profile of each product structure are described. The risks resulting from the payout profile are set out separately with respect to each product structure. The risks in this category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

### 2.1. Product No. 1. Risk factors applicable to Bonus Securities

#### Risk of total loss in the case of a Barrier Event

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires, and that the Bonus Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments) (taking into account the Participation Factor, if provided for in the applicable Final Terms). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security. Furthermore, with regard to Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

### 2.2. Product No. 2. Risk factors applicable to Capped Bonus Securities

#### Risk of total loss in the case of a Barrier Event

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that if a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires, and that the Capped Bonus Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments) (taking into account the Participation Factor, as described in the applicable Final Terms) up to a threshold specified in the respective Final Terms (the "**Cap**"). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security. Furthermore, with regard to Capped Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Settlement Amount is limited to Maximum Amount

**The Security Holder does not participate in a price movement of the Underlying above the Cap; the Settlement Amount will not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

Irrespective of whether or not a Barrier Event has occurred, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (the "**Maximum Amount**"). This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Capped Bonus Securities has an upper limit.

**2.3. Product No. 3. Risk factors applicable to Discount Securities**

Risk of total loss

**If the level of the Underlying on the Final Valuation Date is below a specific threshold (Cap) the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Discount Securities, which in accordance with the applicable Final Terms provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is below a certain threshold (the "**Cap**") specified in the applicable Final Terms, Discount Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). Therefore, the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss will occur if the Underlying is worthless on the Final Valuation Date.

- *In the case of Discount Securities, which in accordance with the applicable Final Terms may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is below a certain threshold (the "**Cap**") specified in the applicable Final Terms, the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal. A total loss usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.3. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).

#### Settlement Amount is limited to Maximum Amount

**The Security Holder does not participate in a price movement of the Underlying above the Cap; the Settlement Amount will not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

In the case of Discount Securities, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (the "**Maximum Amount**"). This means that the Security Holder does not participate in a price movement of the Underlying above the Cap, with the result that the possible yield on Discount Securities has an upper limit.

#### **2.4. Product No. 4. Risk factors applicable to Reverse Convertible Securities**

##### Risk of total loss

**If the level of the Underlying on the Final Valuation Date is below a specific threshold (Strike) the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs when the Underlying is worthless on the Final**

**Valuation Date and/or the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Reverse Convertible Securities, which in accordance with the applicable Final Terms provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold (the "**Strike**") specified in the applicable Final Terms, Reverse Convertible Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments). In this case, the Settlement Amount is generally lower than the Nominal. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs if the Underlying is worthless on the Final Valuation Date.

Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

- *In the case of Reverse Convertible Securities, which in accordance with the applicable Final Terms may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold (the "**Strike**") specified in the applicable Final Terms, the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal. A total loss (other than the fixed coupon payment(s)) usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.3. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).



Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

*Settlement Amount is limited to Nominal*

**The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case with the result that the possible yield on the Securities has an upper limit.**

The Security Holder does not participate in a positive performance of the Underlying on the Final Valuation Date above the Strike. The Security Holder should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case with the result that the possible yield on the Securities has an upper limit.

**2.5. Product No. 5. Risk factors applicable to Barrier Reverse Convertible Securities**

*Risk of total loss*

**If a Barrier Event has occurred and the level of the Underlying on the Final Valuation Date is below a specific threshold (Strike) the Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs when the Underlying is worthless on the Final Valuation Date and/or the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery.**

The Settlement Amount and, if applicable, the type of settlement (cash settlement or physical delivery) depend on the development of the Underlying.

- *In the case of Barrier Reverse Convertible Securities, which in accordance with the applicable Final Terms provide for settlement by cash settlement in all cases, the following should be taken into account:*

Security Holders should note that if a Barrier Event has occurred and a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold (the "**Strike**") specified in the applicable Final Terms, Barrier Reverse Convertible Securities are comparable with a direct investment in the Underlying (without taking into account dividend payments).

In this case, the Settlement Amount is generally lower than the Nominal. The lower the level of the Underlying is on the Final Valuation Date, the lower the Settlement Amount. A total loss (other than the fixed coupon payment(s)) occurs if the Underlying is worthless on the Final Valuation Date.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period. An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security. Furthermore, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Barrier Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the Settlement Amount plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

- *In the case of Barrier Reverse Convertible Securities, which in accordance with the applicable Final Terms may provide for settlement by physical settlement, the following should be taken into account:*

Security Holders should note that if a price of the Underlying on the Final Valuation Date specified in the applicable Final Terms (the "**Reference Price**") is equal to or below a certain threshold (the "**Strike**") specified in the applicable Final Terms, the Securities are settled by physical delivery of the Underlying or shares of an Exchange Traded Fund. The equivalent value of the delivered Underlyings or shares of an Exchange Traded Fund is generally lower than the Nominal. A total loss (other than the fixed coupon payment(s)) usually occurs when the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund is worthless on delivery (see also under "II.5.3. Risks in connection with the physical delivery" for the risks associated with the settlement of the Securities by physical delivery of the Underlying(s) of shares of an Exchange Traded Fund).

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation**

**Price**") breaches the Barrier at any time during an observation period. An important determinant for the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in a declining price of the Security. Furthermore, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

Barrier Reverse Convertible Securities provide for fixed coupon payment during the term irrespective of the development of the Underlying, which is determined at issuance. Since the potential yield of the Securities can generally only result from the coupon payment, the investment in the Securities may turn out to be less profitable than a direct investment in the Underlying, provided that the fixed coupon payments can no longer compensate for the negative development of the Underlying and the resulting capital loss. The loss corresponds to the difference between (i) the purchase price paid for the Security (plus transaction costs) and (ii) the equivalent value of the delivered Underlying(s) and/or shares of an Exchange Traded Fund plus the coupon payment(s). Furthermore, in connection with the fixed coupon payment it should be noted that the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is a risk that the price of the Securities may decrease during the term.

*Settlement Amount is limited to Nominal*

**The Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case with the result that the possible yield on the Securities has an upper limit.**

The Security Holder does not participate in a positive performance of the Underlying on the Final Valuation Date above the Strike. The Security Holder should consider that the Settlement Amount (regardless of possible coupon payments during the term) will not exceed the Nominal in any case with the result that the possible yield on the Securities has an upper limit.

**2.6. Product No. 6. Risk factors applicable to Reverse Bonus Securities**

*Risk of a total loss in the case of a Barrier Event*

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a certain threshold (Reverse Level).**

Security Holders should note that in the case of a reverse structure the performance of the Securities reversely depends on the performance of the Underlying. Accordingly, a Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine

the price of Securities), if the level of the Underlying increases. If a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires and the Security Holder inversely participates in the performance of the Underlying. If a Barrier Event occurs the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a threshold (the "**Reverse Level**") specified in the applicable Final Terms.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

An important determinant of the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining. Furthermore, with regard to Reverse Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier.

*Leverage effect in the case of Reverse Bonus Securities due to the reverse structure*

**A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.**

There exists a leverage effect in the case of Reverse Bonus Securities, the amount of which results from the Reverse Level. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Securities. A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.

*Settlement Amount is limited*

**The yield on this Securities has an upper limit due to the reverse structure since the participation in the negative performance of the Underlying is limited to 100%.**

Security Holders should note that the yield is limited (regardless of a maximum redemption factor and/or cap) due to the reverse structure, since the participation in the negative performance of the Underlying (provided the participation factor is not above 100%) is limited to 100%. The Settlement Amount is limited to the Reverse Level (taking into account the Multiplier and/or the Nominal and, as the case may be, conversion into the Settlement Currency, if applicable).

## 2.7. Product No. 7. Risk factors applicable to Capped Reverse Bonus Securities

### Risk of a total loss in the case of a Barrier Event

**If a Barrier Event occurs the entitlement to a minimum redemption (Bonus Amount) expires and the Security Holder has a risk of significant losses. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or above a certain threshold (Reverse Level).**

Security Holders should note that in the case of a reverse structure the performance of the Securities reversely depends on the performance of the Underlying. Accordingly, a Capped Reverse Bonus Security typically declines in value (i.e. irrespective of other features and factors that determine the price of Securities), if the level of the Underlying increases. If a Barrier Event occurs, the entitlement to a minimum redemption that equals a minimum amount defined in the respective Final Terms (the "**Bonus Amount**") expires and the Security Holder inversely participates in the performance of the Underlying up to the level of a threshold defined by the respective Final Terms (the "**Cap**"). If a Barrier Event occurs the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The higher the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying on the Final Valuation Date is equal to or above a threshold (the "**Reverse Level**") specified in the applicable Final Terms.

The occurrence of a "**Barrier Event**" is further described in the applicable Final Terms and occurs, for example, if a specified price of the Underlying (the "**Observation Price**") breaches the Barrier at any time during an observation period (if the applicable Final Terms provide for a so-called American barrier observation) or on the Final Valuation Date (if the applicable Final Terms provide for a so-called European barrier observation).

An important determinant of the probability of the occurrence of a Barrier Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price fluctuations of the Underlying. The higher the Volatility of an Underlying, the higher the risk to the Security Holder that the Barrier will be broken. An increasing probability of a Barrier break tends to result in the price of the Security declining. Furthermore, with regard to Capped Reverse Bonus Securities with American barrier observation, it should be noted that the longer the observation period, the higher the risk of breaching the Barrier

### Leverage effect in the case of Capped Reverse Bonus Securities due to the reverse structure

**A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.**

There exists a leverage effect in the case of Capped Reverse Bonus Securities, the amount of which results from the Reverse Level. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Securities. A lower Reverse Level leads to a higher leverage effect and, therefore, to a higher risk of loss.

*Settlement Amount is limited to Maximum Amount*

**The Security Holder does not participate in a negative price movement of the Underlying below the Cap; the Settlement Amount does not exceed the Maximum Amount in any case with the result that the possible yield on the Securities has an upper limit.**

In the case of Capped Reverse Bonus Securities, the Settlement Amount will not exceed the maximum amount defined in the respective Final Terms (the "**Maximum Amount**"). This means that the Security Holder does not participate in a negative price movement of the Underlying below the Cap and the Settlement Amount will not exceed the Reverse Level minus the Cap (taking into account the Multiplier and/or the Nominal and, as the case may be, conversion into the Settlement Currency, if applicable) with the result that the possible yield on the Securities has an upper limit.

**2.8. Product No. 8. Risk factors applicable to Open End Securities***Risk of total loss*

**The Security Holder has a risk of significant losses. The lower the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date.**

Security Holders should note that Open End Securities are comparable with a direct investment in the Underlying (irrespective of dividend payments and management or quanto fees). Therefore, the Security Holder is exposed to a risk of loss comparable to the direct investment and the Security Holder has a risk of significant losses up to a total loss with regard to the invested capital. The lower the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is worthless on the Final Valuation Date (e.g. in the case of a termination by the Issuer). Regarding the risks in the event of an ordinary termination of the Securities by the Issuer, see under "II.5.2. Risks related to an ordinary termination of the Securities".

*Risk factors related to Securities with Management Fee or Quanto Fee or Transaction Fee*

**The consideration of a management fee or quanto fee reduces the Settlement Amount payable and the value of the Securities on the secondary market during the term.**

To the extent provided in the applicable Final Terms, a certain Management Fee or Quanto Fee is deducted from the Settlement Amount payable.

The Management Fee compensates the Issuer or entities associated with the Issuer for costs incurred by it (in the absence of foreign exchange hedging) in entering into transactions related to the Underlying on the capital markets, which serve to hedge the fulfilment risks associated with the issuance of the Securities ("**Hedging Transactions**"). The Quanto Fee is charged in order to compensate the Issuer for hedging costs in hedging foreign exchange risk.

It should be noted that a Management Fee or Quanto Fee not only reduces the Settlement Amount payable by the Issuer, whereby the Reference Price is multiplied by a Management Factor or Fee Factor (consisting of the Management Fee and Quanto Fee) calculated pursuant to the Issue

Specific Terms, but also reduces the value of the Securities on the secondary market during their term. Such a Management Fee or Quanto Fee is incorporated in the calculation of the bid and ask prices for Securities on the secondary market according to the portion of the term of the Securities that has already expired.

- *Particular features of the Management Fee*

The Issuer is entitled to adjust the level of the Management Fee during the term of the Securities. In the case of a Management Fee greater than zero (0), the effect of the Management Fee will be greater, the longer the holding period in which it applies to the Securities.

- *Particular features of the Quanto Fee*

Exchange rate hedging costs may vary considerably according to market conditions and may have either a significant negative or a significant positive value. This will be reflected in the current Quanto Fee. Should the exchange rate hedging costs be significantly positive, the Quanto Fee will increase and lead to a lower Settlement Amount. Should the exchange rate hedging costs be significantly negative, the Quanto Fee will be smaller and the Settlement Amount will be higher. As the term increases, it is relatively unlikely that a negative Quanto Fee will offset the Management Fee and that the Fee Factor will have a positive effect for the Security Holder.

The level of the Quanto Fee is set by the Issuer on the basis of the current market parameters. Five factors in particular are influential in determining these costs: the interest rate of the Reference Currency, the interest rate of the Base Currency that is being hedged, the volatility of the Underlying, the volatility of the exchange rate between the Reference Currency and the Base Currency, and the correlation between the price of the Underlying and the performance of the exchange rate.

The costs may be increased as a result of an increasing interest rate in the Reference Currency, a falling interest rate in the Base Currency, as well as increasing volatilities and an increasing correlation. This may lead to a higher Quanto Fee and consequently to a lower investment yield, all other conditions remaining the same.

- *Particular features of Open End Securities related to futures contracts with Transaction Fee*

In the case of Open End Securities related to futures contracts, it is to be noted that a "**Transaction Fee**" may be calculated to cover the transaction costs arising from the Rollover. The amount of such Transaction Fee is based on a number per futures contract, expressed in the Reference Currency.

The application of the transaction costs to the Multiplier leads to a loss in value of the Securities if the Transaction Fee is greater than zero (0). It must further be noted that the Transaction Fee is incurred both in respect of the purchase and the

sale of the futures contracts on a Rollover, and therefore has to be considered twice when determining the adjusted Multiplier.

## **2.9. Product No. 9. Risk factors applicable to Plain Warrants**

### **Risk of total loss**

**There is a risk that the Security Holder suffers significant losses. The lower (in the case of Plain Call Warrants) and/or the higher (in the case of Plain Put Warrants) the level of the Underlying on the Final Valuation Date, the lower the Settlement Amount. A total loss occurs if the Underlying is equal to or below (in the case of Plain Call Warrants) or equal to or above (in the case of Plain Put Warrants) the Strike on the Final Valuation Date.**

The Settlement Amount of Plain Warrants is calculated – in the case of Plain Call Warrants – by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the Strike (taking into account the Multiplier) and/or – in the case of Plain Put Warrants – by the difference between the Strike and the Reference Price (taking into account the Multiplier).

In the case of Plain Warrants there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the Strike (in the case of Plain Call Warrants) and/or equal to or above the Strike (in the case of Plain Put Warrants).

### **Disproportionate risk of loss due to the leverage effect**

**The Security Holder bears the risk of strong price fluctuations of Plain Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Plain Warrants.**

Plain Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Plain Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Plain Warrants.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Plain Warrants compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Plain Call Warrant declines, the price of the Plain Call Warrant declines disproportionately. If the price of the Underlying of a Plain Put Warrant rises, the price of the Plain Put Warrant falls disproportionately. The greater the leverage effect of the Plain Warrants, the higher the risk of losses. Due to the leverage effect the Plain Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).



### ***2.10. Product No. 10. Risk factors applicable to Discount Warrants***

**There is a risk that the Security Holder suffers significant losses. The lower (in the case of Discount Call Warrants) and/or the higher (in the case of Discount Put Warrants) the level of the Underlying on the Final Valuation Date is, the lower the Settlement Amount. A total loss occurs if the Underlying is equal to or below (in the case of Discount Call Warrants) or equal to or above (in the case of Discount Put Warrants) the Strike on the Final Valuation Date.**

The Settlement Amount of Discount Warrants is calculated – in the case of Discount Call Warrants – by the difference between the level of the Underlying on the Final Valuation Date and the Strike (taking into account the Multiplier) and/or – in the case of Discount Put Warrants – by the difference between the Strike and the level of the Underlying on the Final Valuation Date (taking into account the Multiplier) whereby the Settlement Amount will not exceed the Maximum Amount.

In the case of Discount Warrants there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the level of the Underlying on the Final Valuation Date is equal to or below the Strike (in the case of Discount Call Warrants) and/or equal to or above the Strike (in the case of Discount Put Warrants).

#### ***Disproportionate risk of loss due to the leverage effect***

**The Security Holder bears the risk of strong price fluctuations of Discount Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Discount Warrants.**

Discount Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Discount Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Discount Warrants.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Discount Warrants compared to a direct investment in the Underlying. Generally this means: If the level of the Underlying of Discount Call Warrants decreases, the value of Discount Call Warrants decreases disproportionately high. If the level of the Underlying of Discount Put Warrants increases, the value of Discount Put Warrants decreases disproportionately high. The greater the leverage effect of the Discount Warrants, the higher the risk of losses. Due to the leverage effect the Discount Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

#### ***Settlement Amount is limited to Maximum Amount***

In the case of Discount Warrants, the Settlement Amount will not exceed the maximum amount specified in the applicable Final Terms (the "**Maximum Amount**"). This means the Security Holder does not participate in the performance of the Underlying beyond the Cap, with the result that the possible yield on Discount Warrants has an upper limit.

**2.11. Product No. 11. Risk factors applicable to Mini Future Warrants or Turbo Certificates****Risk of a total loss in the case of the occurrence of a Knock-Out Event**

**In the case of Mini Future Warrants or Turbo Certificates there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Mini Future Warrants or Turbo Certificates, there is the risk that the products expire worthless during their term, if a Knock-Out Event has occurred.**

The Settlement Amount of Mini Future Warrants or Turbo Certificates is calculated – in the case of Mini Future Long Warrants and Turbo Long Certificates – by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or – in the case of Mini Future Short Warrants and Turbo Short Certificates – by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Mini Future Warrants or Turbo Certificates there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of Mini Future Long Warrants and Turbo Long Certificates) and/or equal to or above the Strike (in the case of Mini Future Short Warrants and Turbo Short Certificates).

Furthermore, Security Holders of Mini Future Turbo Warrants or Turbo Certificates bear the risk that the Mini Future Warrants or Turbo Certificates expire worthless during their term, if a so-called Knock-Out Event has occurred. A Knock-Out Event occurs, if a level of the Underlying defined in the applicable Final Terms (the "**Observation Price**") reaches or falls below (in the case of Mini Future Long Warrants and Turbo Long Certificates) and/or reaches or exceeds (in the case of Mini Future Short Warrants and Turbo Short Certificates) a predefined price or value threshold (the so-called "**Knock-Out Barrier**").

The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Mini Future Long Warrants or Turbo Long Certificates) or equal to or above (in the case of Mini Future Short Warrants or Turbo Short Certificates) the current Knock-Out Barrier only on a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Mini Future Warrants or Turbo Certificates, so that there is a risk for the Security Holder that he is not aware or not aware in time of the threat of a Knock-Out Event. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with Knock-Out Barrier, which are linked only to the DAX® (Performance Index). It must also be considered that in the case of the X-DAX®, the probability of price spikes and thus the risk of a Knock-Out Event is higher due to the event-driven calculation.

If a Knock-Out Event occurs, the term of the Mini Future Warrants or Turbo Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Mini Future Warrants or Turbo Certificates expire worthless, subject to a

potential payout of the residual price of the Mini Future Warrants or Turbo Certificates (the so-called "**Knock-Out Settlement Amount**"). The Knock-Out Settlement Amount corresponds to the difference between the Knock-Out Reference Price as defined in the Conditions and the current Strike (taking into account the Multiplier) and/or - in the case of Mini Future Short Warrants or Turbo Short Certificates - the difference between the current Strike and the Knock-Out Reference Price as defined in the Conditions (taking into account the Multiplier). It must also be considered that Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the current Strike (in the case of Mini Future Long Warrants or Turbo Long Certificates) or below the current Strike (in the case of Mini Future Short Warrants or Turbo Short Certificates). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Mini Future Long Warrants or Turbo Long Certificates) or rises significantly (in the case of Mini Future Short Warrants or Turbo Short Certificates) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day. Consequently, in this case the Security Holder will receive no or only a small Redemption Amount in the occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Mini Future Warrant or Turbo Certificate is lost and the Security Holder suffers a (financial) total loss. Security Holders should note in this context that the value of the Mini Future Warrants or Turbo Certificates is reduced disproportionately compared to plain warrants, if the level of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the Volatility of an Underlying, the higher the risk of breaching the Knock-Out Barrier.

Security Holders should note between the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined, no continuous bid and ask prices may be quoted for the Mini Future Warrants and/or Turbo Certificates on the secondary market by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Mini Future Warrants or Turbo Certificates on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official price references of the relevant Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Mini Future Warrants or Turbo Certificates. Security Holder should therefore not rely on being able to purchase or sell the Mini Future Warrants or Turbo Certificates at anytimes.

Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.

The Knock-Out Barrier will be adjusted regularly during the term of the Mini Future Warrants or Turbo Warrants on the Knock-Out Adjustment Date specified in the Final Terms. In

connection with the adjustment of the Knock-Out Barrier, in particular the following risks must be taken into account:

- In the case of Mini Future Long Warrants or Turbo Long Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant.
- In the case of Mini Future Short Warrants or Turbo Short Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin described in more detail in the Conditions. The longer a Security Holder holds the Mini Future Warrants or Turbo Certificates in these cases, the higher is the risk of loss of the invested capital.
- In the case of Mini Future Warrants or Turbo Certificates linked to Foreign Exchange Rates, the risk that a Knock-Out Event occurs increases, if the difference between the Reference Rate of the Reference Currency and the Reference Rate for the Base Currency is increased (Mini Future Long Warrants or Turbo Long Certificates) or decreased (Mini Future Short Warrants or Turbo Short Certificates).
- In the case of Mini Future Warrants or Turbo Certificates linked to Futures Contracts, the particular risk exists that a Knock-Out Event may occur solely due to the roll of the expiring Futures Contract into the next Futures Contract.
- The regular adjustment of the Knock-Out Barrier will be made on the basis of the respective current Strike. In the course of the recurring adjustment of the Strike any dividends or cash amounts equivalent to dividends will be taken into account (also considering the relevant Dividend Factor which may, inter alia, also reflect the relevant withholding tax amounts pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to dividends on shares of entities formed or incorporated in the United States). In the case of Mini Future Long Warrants or Turbo Long Certificates linked to a total return index, the current Strike and as a consequence the Knock-Out Barrier will increase. Accordingly, the probability that a Knock-Out Event occurs will increase. The effect will be greater, the higher the dividends and/or the dividend taxation.

The determination and/or the adjustment of the Knock-Out Barrier is made on the basis of the current Strike and the Knock-Out Buffer. The Knock-Out Buffer corresponds to a percentage rate determined by the Issuer when issuing the Mini Future Warrants or Turbo Certificates, the amount of which may be adjusted during the term of the Mini Future Warrants or Turbo Certificates on certain Knock-Out Adjustment Dates up to a Maximum Knock-Out Buffer that was determined by the Issuer when the Mini Future Warrants or Turbo Certificates were issued. An adjustment of the Knock-Out Buffer may occur in particular if the volatility of the Underlying to which the Mini Future Warrant or Turbo Certificates is linked changes significantly. Security Holders should note that the probability that a Knock-Out Event occurs increases if the Knock-Out Buffer is increased, since the distance between the Knock-Out Barrier and the price of the Underlying is reduced in this case. It cannot be ruled out that a Knock-Out Event may be triggered on a Knock-Out Adjustment Date merely due to the adjustment of the Knock-Out Buffer.

The Strike and the Knock-Out Barrier are adjusted on a regular basis in accordance with specific rules explained in the Conditions. Due to the adjustment of the Strike and the Knock-Out Barrier,

the price of the Mini Future Warrants and/or Turbo Certificates may decrease irrespective of the development of the price of the Underlying. In addition, investors should note, that the price of Mini Future Warrants and/or Turbo Certificates depends, for example, also on the interest rate level and any dividends and/or dividend taxation, if applicable. The price of Mini Future Warrants and/or Turbo Certificates usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Stop-Loss Event.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Mini Future Warrant or Turbo Certificates whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Mini Future Warrants or Turbo Certificates.**

Mini Future Warrants or Turbo Certificates are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Mini Future Warrants or Turbo Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Mini Future Warrants or Turbo Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Mini Future Warrants or Turbo Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Mini Future Long Warrant or Turbo Long Certificate declines, the price of the Mini Future Long Warrant or Turbo Long Certificate declines disproportionately. If the price of the Underlying of a Mini Future Short Warrant or Turbo Short Certificate rises, the price of the Mini Future Short Warrant or Turbo Short Certificate falls disproportionately.

The greater the leverage effect of the Mini Future Warrants or Turbo Certificates, the higher the risk of losses. Due to the leverage effect Mini Future Warrants or Turbo Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk relating to the Strike Adjustment*

**In the course of the adjustment different market parameters are considered; dependent on their amount this may lead to a stronger fall in the price of the Mini Future Warrants or Turbo Certificates.**

In the case of Mini Future Warrants or Turbo Certificates there is a regular adjustment of the Strike. The adjustment depends on the reference rate or, in the case of foreign exchange rates as Underlying, the reference rate for the base currency and the reference rate for the price currency, as well as the interest margin, which is determined by the Issuer. The Security Holder bears the risk that the relevant reference rate may rise or that the Issuer will determine a higher interest margin.

- In the case of Mini Future Long Warrants or Turbo Long Certificates, an increase in the reference rate or the determination of a higher interest margin by the Issuer causes the

Strike to rise more significant with each adjustment; in turn the price of the Mini Future Long Warrants or Turbo Long Certificates falls more with each adjustment.

- In the case of Mini Future Short Warrants or Turbo Short Certificates, the determination of a higher interest margin by the Issuer causes the Strike to fall more significant with each adjustment; in turn the price of the Mini Future Short Warrants or Turbo Short Certificates falls more with each adjustment

Adjustment, replacement or determination of certain parameters relevant for the adjustment of the Strike and/or Knock-Out Barrier in the reasonable discretion of the Issuer and/or Calculation Agent

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Strike and/or Knock-Out Barrier in its reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Mini Future Warrants or Turbo Certificates.**

Pursuant to the Conditions the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the adjustment of the Strike and/or the Knock-Out Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) adjust the Knock-Out Buffer up to the Maximum Knock-Out Buffer; (iii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Mini Future Warrants or Turbo Certificates; or (iv) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed. **Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Mini Future Warrants or Turbo Certificates.**

Risks relating to the term of the Mini Future Warrants or Turbo Certificates

**Mini Future Warrants or Turbo Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Mini Future Warrants or Turbo Certificates do not have a fixed term. The term ends either:

- if a Knock-Out Event occurs, or
- if the Mini Future Warrants or Turbo Certificates are exercised by the Security Holder, or
- if the Mini Future Warrants or Turbo Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Mini Future Warrants or Turbo Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date the Knock-Out Event will override the termination by the Issuer.

## **2.12. Product No. 12. Risk factors applicable to Turbo Warrants**

### **Risk of a total loss in the case of the occurrence of a Knock-Out Event**

**In the case of Turbo Warrants there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Turbo Warrants, there is the risk that the products expire worthless during their term, if a Knock-Out Event has occurred.**

The Settlement Amount of Turbo Warrants is calculated – in the case of Turbo Bull Warrants – by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or – in the case of Turbo Bear Warrants – by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Turbo Warrants there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of in case of Turbo Bull Warrants) and/or equal to or above the Strike (in the case of in case of Turbo Bear Warrants).

Furthermore, Security Holders in Turbo Warrants bear the risk that the Turbo Warrants expire worthless during their term, if a so-called Knock-Out Event has occurred. A Knock-Out Event occurs, if a level of the Underlying (the "**Observation Price**") defined in the applicable Final Terms reaches or falls below (in the case of Turbo Bull Warrants) and/or reaches or exceeds (in the case of Turbo Bear Warrants) a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). In the case of Turbo Warrants the Knock-Out Barrier equals the Strike. The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Turbo Bull Warrants) or equal to or above (in the case of Turbo Bear Warrants) the Knock-Out Barrier only on a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Turbo Warrants, so that there is a risk for the Security Holder that he is not aware or not aware in time of the threat of a Knock-Out Event. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with Knock-Out Barrier, which are linked only to the DAX® (Performance Index). It must also be considered that in the case of the X-DAX®, the probability of price spikes and thus the risk of a Knock-Out Event is higher due to the event-driven calculation.

If a Knock-Out Event occurs, the term of the Turbo Warrants ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Turbo Warrants expire and are repaid at the Knock-Out Settlement Amount specified in the applicable Final

Terms, corresponding to a value of zero or a value close to zero. Consequently, in this case the Security Holder will receive no or only a small redemption in the case of an occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Turbo Warrants is lost and the Security Holder suffers a (financial) total loss. Security Holders should note in this context that the value of the Turbo Warrants is reduced disproportionately compared to plain warrants, if the level of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the Volatility of an Underlying, the higher the risk of breaching the Knock-Out Barrier.

Security Holders should note that no continuous bid and ask prices for the Turbo Warrants are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official price references of the Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Turbo Warrants. Security Holders should therefore not rely on being able to purchase or sell the Turbo Warrants at any time.

Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.

The price of the Turbo Warrants during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Turbo Warrants falls if the price of the Underlying falls (Turbo Bull Warrants) or rises (Turbo Bear Warrants). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Turbo Warrants. In addition to the price of the Underlying, the price of the Turbo Warrants is also dependent on the volatility of the Underlying, the lending costs, the interest rate level, and any dividend expectations, if applicable. The price of Turbo Warrants usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Knock-Out Event.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Turbo Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Turbo Warrants.**

Turbo Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Turbo Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Turbo Warrant.



The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Turbo Warrants compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Turbo Bull Warrant declines, the price of the Turbo Bull Warrant declines disproportionately. If the price of the Underlying of a Turbo Bear Warrant rises, the price of the Turbo Bear Warrant falls disproportionately.

The greater the leverage effect of the Turbo Warrants, the higher the risk of losses. Due to the leverage effect Turbo Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

### ***2.13. Product No. 13. Risk factors applicable to Open End Turbo Warrants or Trader Certificates***

#### ***Risk of a total loss in the case of the occurrence of a Knock-Out Event***

**In the case of Open End Turbo Warrants or Trader Certificates there is a risk that the Security Holder suffers significant losses. Furthermore, in the case of Open End Turbo Warrants or Trader Certificates, there is the risk that the products expire worthless during their term, if a Knock-Out Event has occurred.**

The Settlement Amount of Open End Turbo Warrants or Trader Certificates is calculated – in the case of Open End Turbo Bull Warrants or Trader Long Certificates – by the difference between the level of the Underlying on the Final Valuation Date (the "**Reference Price**") and the current Strike (taking into account the Multiplier) and/or – in the case of Open End Turbo Bear Warrants or Trader Short Certificates – by the difference between the current Strike and the Reference Price (taking into account the Multiplier). In the case of Open End Turbo Warrants or Trader Certificates there is a risk that the Security Holder suffers significant losses up to a total loss of the invested capital. A total loss occurs if the Reference Price is equal to or below the current Strike (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) and/or equal to or above the Strike (in the case of Open End Turbo Bear Warrants or Trader Short Certificates).

Furthermore, Security Holders in Open End Turbo Warrants or Trader Certificates bear the risk that the Open End Turbo Warrants or Trader Certificates expire worthless during their term, if a so-called Knock-Out Event has occurred. A Knock-Out Event occurs, if a level of the Underlying defined in the applicable Final Terms (the "**Observation Price**") reaches or falls below (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) and/or reaches or exceeds (in the case of Open End Turbo Bear Warrants or Trader Short Certificates) a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). In the case of Open End Turbo Warrants or Trader Certificates the current Knock-Out Barrier equals the current Strike. The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) or equal to or above (in the case of Open End Turbo Bear Warrants or Trader Short Certificates) the current Knock-Out Barrier only on a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other

than the trading sessions of Open End Turbo Warrants or Trader Certificates, so that there is a risk for the Security Holder that he is not aware or not aware in time of the threat of a Knock-Out Event. In the case of DAX®/X-DAX® as Underlying, Security Holders should note that the Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX® (Performance Index) and the prices of the X-DAX®. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with Knock-Out Barrier, which are linked only to the DAX® (Performance Index). It must also be considered that in the case of the X-DAX®, the probability of price spikes and thus the risk of a Knock-Out Event is higher due to the event-driven calculation.

If a Knock-Out Event occurs, the term of the Open End Turbo Warrants or Trader Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the Open End Turbo Warrants or Trader Certificates expire and are repaid at the Knock-Out Settlement Amount as specified in the applicable Final Terms, corresponding to a value of zero or a value close to zero. Consequently, in this case the Security Holder will receive no or only a small redemption in the case of the occurrence of a Knock-Out Event. The purchase price paid by the Security Holder for the Turbo Warrants is lost and the Security Holder suffers a (financial) total loss. Security Holders should note in this context that the value of the Open End Turbo Warrants or Trader Certificates is reduced disproportionately compared to plain warrants, if the price of the Underlying approaches a Knock-Out Barrier.

An important determinant for the probability of the occurrence of a Knock-Out Event is the volatility of the Underlying. The term "**Volatility**" means the fluctuation margin or price movements of the Underlying. The higher the Volatility of an Underlying, the higher the risk of breaching the Knock-Out Barrier.

It must be noted that no continuous bid and ask prices for the Open End Turbo Warrants or Trader Certificates are quoted by Goldman Sachs on the secondary market outside of the trading hours of the Underlying, if Goldman Sachs expects a Knock-Out Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders should consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Open End Turbo Warrants or Trader Certificates. Security Holders should therefore not rely on being able to purchase or sell the Open End Turbo Warrants or Trader Certificates at any time.

Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.

The Knock-Out Barrier will be adjusted regularly during the term of the Open End Turbo Warrants or Trader Certificates. In connection with the adjustment of the Knock-Out Barrier, the following risks in particular must be taken into account:

- In the case of Open End Turbo Bull Warrants or Trader Long Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant.

- In the case of Open End Turbo Bear Warrants or Trader Short Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin described in more detail in the Conditions. The longer a Security Holder holds the Open End Turbo Warrants or Trader Certificates in these cases, the higher is the risk of loss of the invested capital.
- In the case of Open End Turbo Warrants or Trader Certificates linked to Foreign Exchange Rates, the risk that a Knock-Out Event occurs increases, if the difference between the Reference Rate of the Reference Currency and the Reference Rate for the Base Currency is increased (Open End Turbo Bull Warrants or Trader Long Certificates) or decreased (Open End Turbo Bear Warrants or Trader Short Certificates).
- In the case of Open End Turbo Warrants or Trader Certificates linked to Futures Contracts, the particular risk exists that a Knock-Out Event may occur solely due to the roll of the expiring Futures Contract into the next Futures Contract.
- The regular adjustment of the Knock-Out Barrier will be made on the basis of the respective current Strike. In the course of the recurring adjustment of the Strike any dividends or cash amounts equivalent to dividends will be taken into account (also considering the relevant Dividend Factor which may, inter alia, also reflect the relevant withholding tax amounts pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to dividends on shares of entities formed or incorporated in the United States). In the case of Open End Turbo Warrants or Trader Certificates linked to a total return index, the current Strike and as a consequence the Knock-Out Barrier will increase. Accordingly, the probability that a Knock-Out Event occurs will increase. The effect will be greater, the higher the dividends and/or the dividend taxation.

The price of the Open End Turbo Warrants or Trader Certificates during the term depends in particular on the price of the Underlying during the term. Generally, the price of the Open End Turbo Warrants or Trader Certificates falls if the price of the Underlying falls (Open End Turbo Bull Warrants or Trader Long Certificates) or rises (Open End Turbo Bear Warrants or Trader Short Certificates). A decrease or increase in the Underlying typically has a disproportionately great effect on the price of the Open End Turbo Warrants or Trader Certificates. In addition to the price of the Underlying, the price of the Open End Turbo Warrants or Trader Certificates is also dependent on the volatility of the Underlying, the lending costs, the interest rate level, and any dividend expectations, if applicable. The price of Open End Turbo Warrants or Trader Certificates usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Knock-Out Event. In the case of Open End Turbo Warrants or Trader Certificates, the Strike and Knock-Out Barrier are adjusted on a regular basis. Due to these adjustments, the price of the Open End Turbo Warrants or Trader Certificates may decline irrespective of the performance of the Underlying.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Open End Turbo Warrants or Trader Certificates whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account.**

Open End Turbo Warrants or Trader Certificates are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Open End Turbo Warrants or Trader Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Open End Turbo Warrants or Trader Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Open End Turbo Warrants or Trader Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Open End Turbo Bull Warrant or Trader Long Certificate declines, the price of the Open End Turbo Bull Warrant or Trader Long Certificate declines disproportionately. If the price of the Underlying of a Open End Turbo Bear Warrant or Trader Short Certificate rises, the price of the Open End Turbo Bear Warrant or Trader Short Certificate falls disproportionately.

The greater the leverage effect of the Open End Turbo Warrants or Trader Certificates, the higher the risk of losses. Due to the leverage effect Open End Turbo Warrants or Trader Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk relating to the Strike Adjustment*

**In the course of the adjustment different market parameters are considered; dependent on their amount this may lead to a stronger fall in the price of the Open End Turbo Warrants or Trader Certificates.**

In the case of Open End Turbo Warrants or Trader Certificates there is a regularly adjustment of the Strike. The adjustment depends on the reference rate or, in the case of foreign exchange rates as Underlying, the reference rate for the base currency and the reference rate for the price currency, as well as the interest margin, which is determined by the Issuer. The Security Holder bears the risk that the relevant reference rate increases or that the Issuer will determine a higher interest margin.

- In the case of Open End Turbo Bull Warrants or Trader Long Certificates, an increase in the reference rate or the determination of a higher interest margin by the Issuer causes the Strike to rise more significant with each adjustment; in turn the price of the Open End Turbo Bull Warrants or Trader Long Certificates falls more with each adjustment.
- In the case of Open End Turbo Bear Warrants or Trader Short Certificates, the determination of a higher interest margin by the Issuer causes the Strike to fall more significant with each adjustment; in turn the price of the Open End Turbo Bear Warrants or Trader Short Certificates falls more with each adjustment.

*Adjustment, replacement or determination of certain parameters relevant for the adjustment of the Strike and/or Knock-Out Barrier in the reasonable discretion of the Issuer and/or Calculation Agent*

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Strike and/or Knock-Out Barrier in its**

**reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Open End Turbo Warrants or Trader Certificates.**

Pursuant to the Conditions the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the adjustment of the Strike and/or the Knock-Out Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Open End Turbo Warrants or Trader Certificates; or (iii) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed. **Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Open End Turbo Warrants or Trader Certificates.**

*Risks relating to the term of the Open End Turbo Warrants and/or Trader Certificates*

**Open End Turbo Warrants and/or Trader Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Open End Turbo Warrants and/or Trader Certificates do not have a fixed term. The term ends either:

- (a) if a Knock-Out Event occurs, or
- (b) if the Open End Turbo Warrants and/or Trader Certificates are exercised by the Security Holder, or
- (c) if the Open End Turbo Warrants and/or Trader Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Open End Turbo Warrants and/or Trader Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date the Knock-Out Event will override the termination by the Issuer.

**2.14. Product No. 14. Risk factors applicable to Factor Certificates**

*Risk of a total loss in the case of the occurrence of a Knock-Out Event*

**In the case of the occurrence of a Knock-Out Event the Factor Certificates will be automatically terminated and the Security Holder may suffer a total loss of the capital invested. Factor Certificates are only suitable for very experienced investors with a very short investment horizon who consciously accept the risks associated with Factor Certificates.**

In the case of Factor Certificates, the amount of the Settlement Amount is dependent on the performance of the relevant Underlying.

The performance of the Underlying may be subject to fluctuations over time. Depending on the structure of the Factor Certificates, an increase in the Underlying (in the case of Factor Certificates Short) or a decrease in the Underlying (in the case of Factor Certificates Long) has unfavourable consequences for the Security Holders.

Security Holders in Factor Certificates bear the risk that the Factor Certificates expire worthless if during their term a so-called Knock-Out Event has occurred. A Knock-Out Event occurs, if an event defined in the Conditions occurs, which relates to the intrinsic value of the respective Factor Certificate compared to predefined threshold (the so-called "**Knock-Out Barrier**"). If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that in this case the Factor Certificates may also expire worthless in the case that the Factor Certificates do not have an intrinsic value. Security Holders should note in this context that the price of the Factor Certificates is reduced disproportionately compared to classical warrants, if the price of the Underlying approaches a Knock-Out Barrier.

*Factor Certificates are only suitable for very experienced investors with a very short investment horizon who consciously accept the risks associated with Factor Certificates. The recommended holding period is usually one day.*

*It must be considered that Security Holders may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Knock-Out Reference Price above the Current Strike (in the case of Factor Certificates Long) or below the Current Strike (in the case of Factor Certificates Short). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Certificates Long) or rises significantly (in the case of Factor Certificates Short) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.*

*Security Holders cannot rely on being able to exercise their Security Rights at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Terms and Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.*

*Risks in the case of the occurrence of a Stop-Loss Event*

**In the case of the occurrence of a Stop-Loss Event, Factor Certificates provide for an intraday adjustment that results in an immediate realization of the losses accrued.**

Factor Certificates provide for an intraday adjustment of the Stop-Loss Barrier, the Multiplier and the Strike in the case that a Stop-Loss Event occurs. A Stop-Loss Event occurs, if a defined price of the Underlying is equal to or falls below (in the case of Factor Certificates Long) or is equal to or exceeds (in the case of Factor Certificates Short) the Stop-Loss Barrier during a certain Observation Period. Due to the intraday adjustment it is achieved that a loss of price of the Factor Certificates is limited to a certain amount. However, this mechanism can only mitigate further losses in the Factor Certificates, but the losses may nevertheless be substantial. Therefore,

the Stop-Loss Barrier should not be regarded as a "safety buffer" and the amount of losses also depends on the level of the Stop-Loss Barrier. The intraday adjustment results in an immediate realization of the losses accrued, since any recovery in value can only start from the relevant lower level of the Underlying (in the case of Factor Certificates Long) and/or the relevant higher level of the Underlying (in the case of Factor Certificates Short).

An intraday adjustment can also result in losses in the Factor Certificates in the event of significant intraday fluctuations in the Underlying. This will be the case, for example, even if the Underlying returns to its initial level by the close of trading.

*Security Holders should note that during the occurrence of a Stop-Loss Event and the phase during which the Stop-Loss Reference Price is determined, no continuous bid and ask prices are quoted for the Factor Certificates by Goldman Sachs. Furthermore, no continuous bid and ask prices will be quoted for the Factor Certificates on the secondary market by Goldman Sachs outside of the trading hours of the Underlying, if Goldman Sachs expects a Stop-Loss Event to occur due to different price indicators than the official Underlying Price of the Underlying. Security Holders should particularly consider in this context that Goldman Sachs does not commit or is not under any obligation legal or otherwise towards the Security Holders to quote bid and ask prices for the Factor Certificates. Security Holders should therefore not rely on being able to purchase or sell the Factor Certificates at all times.*

*Security Holders should furthermore note that they may suffer a total loss of the invested capital, if Goldman Sachs should not succeed in cancelling the hedge position for a Stop-Loss Reference Price above the Current Strike (in the case of Factor Certificates Long) or below the Current Strike (in the case of Factor Certificates Short). Such a risk exists in particular in situations where the price of the Underlying falls significantly (in the case of Factor Certificates Long) or rises significantly (in the case of Factor Certificates Short) between the close of trading in the Underlying on a trading day and the commencement of trading on the next following trading day.*

Risk factors in connection with the daily adjustment

The Strike is adjusted on a regular basis whereby such adjustment may have a negative impact on the value of the Factor Certificates. Investors must consider that even sideways movements (the price of the Underlying rises and falls alternately) in the Underlying may result in price losses. The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates the greater the loss.

(a) *Risk factors due to leverage effect*

Factor Certificates Long track a leveraged investment in the Underlying. The leverage effect occurs with either positive or negative movements in the price of the Underlying, having a disproportionate effect on the value of the Factor Certificates Long. This means that a negative movement in the price of the Underlying (which is unfavourable for the investor) will result in a disproportionately negative change in the value of the Factor Certificates Long. **The investor must consider that even sideways movements (the price of the Underlying rises**

**and falls alternately) in the Underlying may result in price losses:** In the course of the daily calculation of the Factor Certificates Long, the effect of the leverage effect is that the daily movement in the price of the Underlying is magnified by the degree of leverage. The Factor Certificates Long will have lost value if the price of the Underlying falls on one day and returns to its initial value on the next day – and the loss will be greater the higher the leverage is. The Factor Certificates Long therefore "realise" the daily (leveraged) gains and losses as a result of the daily determination of a new closing price, which then serves as the basis for the subsequent calculation of the Factor Certificates Long. This effect of the leverage also means that an investor in a Factor Certificate Long can suffer a significant fall in value even though the price of the Underlying has not changed materially. **The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates the greater the loss.**

Factor Certificates Short inversely track a leveraged investment in the Underlying. The leverage effect occurs with either positive or negative movements in the price of the Underlying, having a disproportionate effect on the value of the Factor Certificates Short. This means that a positive movement in the price of the Underlying (which is unfavourable for the investor) will result in a disproportionately negative change in the value of the Factor Certificates Short. **The investor must consider that even sideways movements (the price of the Underlying rises and falls alternately) in the Underlying may result in price losses:** In the course of the daily calculation of the Factor Certificates Short, the effect of the leverage is that the daily movement in the price of the Underlying is magnified by the degree of leverage. The Factor Certificates Short will have lost value if the price of the Underlying rises on one day and returns to its initial value on the next day – and the loss will be greater the higher the leverage is. The Factor Certificates Short therefore "realise" the daily (leveraged) gains and losses as a result of the daily determination of a new closing price, which then serves as the basis for the subsequent calculation of the Factor Certificates Short. This effect of the leverage also means that the investor in a Factor Certificate Short can suffer a significant fall in value even though the price of the Underlying has not changed materially. **The higher the leverage, the more volatile the sideways movement and the longer the holding period with regard to the Factor Certificates the greater the loss.**

(b) ***Risk factors due to factors that are considered in the course of the daily adjustment***

In the case of Factor Certificates Long, capital costs that would be incurred to finance the corresponding investment in the Underlying are considered in the course of the adjustment of the Multiplier. Therefore, the consideration of such costs reduces the value of the Factor Certificates.

In the case of Factor Certificates Short, the income and expenses that would arise from acquiring the Underlying, selling it and investing the proceeds at the risk-



free rate are considered in the course of the adjustment of the Multiplier. If the acquisition costs exceed the interest income based on the relevant Reference Rate on a particular day, the value of the Factor Certificates is reduced on such day.

In connection with the daily adjustments the following risks should be taken into account:

- ***Risk factors due to consideration of a Roll Over Spread***

The investor must consider that in relation to the Factor Certificates an ongoing Roll Over Spread may be deducted in connection with the calculation of the Factor Certificates. The Issuer and/or Calculation Agent has the right to adjust the Roll Over Spread during the term of the Factor Certificates. The deduction of the Roll Over Spread generally results in a reduction in the value of the Factor Certificates.

- ***Risk factors due to consideration of the Interest Margin***

The investor must consider that in connection with the adjustment of the Strike an Interest Margin is taken into account that is determined by the Issuer. The Issuer and/or the Calculation Agent has the right to adjust the Interest Margin during the term of the Factor Certificates. The consideration of the Interest Margin generally results in a reduction in the value of the Factor Certificates.

- ***Specific risk factors for Factor Certificates Long***

In the case of Factor Certificates Long (which replicate a long strategy), an investor would have to borrow money. The (theoretical) interest payable is included in the calculation of Factor Certificates Long. If the interest rate for overnight money rises sharply and/or the credit worthiness (or rating) of the respective investor deteriorates and the financing spread rises as a result, this may have the effect of substantially reducing the value of the Factor Certificates Long.

- ***Specific risk factors for Factor Certificates Short on shares***

In the case of Factor Certificates Short (which replicate a short strategy), an investor would have to borrow shares in order to sell them short. A fee would need to be paid for such borrowing of shares, determined by supply and demand for the share. This (theoretical) fee is included in the calculation of Factor Certificates Short. In the event of a shortage of shares available for borrowing (e.g. declining liquidity as the result of a takeover offer or in anticipation of one), there may be a jump in this fee which may then result in a reduction in the value of the Factor Certificates Short.

- ***Change in the tax treatment of dividends***

A change in the tax treatment of dividends (from the point of view of the Issuer and/or Calculation Agent) may mean that the Issuer and/or

Calculation Agent will no longer include dividends distributed on shares in the calculation of the Factor Certificates in the same amounts as before. This may have the effect of reducing the value of the Factor Certificates.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Factor Certificates whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Factor Certificates.**

Factor Certificates are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Factor Certificates. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Factor Certificates.

The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Factor Certificates compared to a direct investment in the Underlying. As a rule, the following applies: If the price of the Underlying of a Factor Certificate Long declines, the price of the Factor Certificate Long declines disproportionately. If the price of the Underlying of a Factor Certificate Short rises, the price of the Factor Certificate Short falls disproportionately. The greater the leverage effect of the Factor Certificates, the higher the risk of losses. Due to the leverage effect Factor Certificates involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Adjustment, replacement or determination of certain parameters relevant for the daily adjustment of the Multiplier, Strike and/or Stop-Loss Barrier in the reasonable discretion of the Issuer and/or Calculation Agent*

**The Issuer and/or Calculation Agent is entitled to adjust, replace or determine parameters relevant for the regular adjustment of the Multiplier, Strike and/or Stop-Loss Barrier in its reasonable discretion and any such discretionary determination could have a negative impact on the value of and return on the Factor Certificates.**

Pursuant to the Conditions the Issuer and/or the Calculation Agent has the right to adjust, replace or determine certain parameters relevant for the daily adjustment of the Multiplier, Strike and/or the Stop-Loss Barrier. In particular, the Issuer and/or Calculation Agent may be entitled to (i) adjust the Interest Margin up to the Maximum Interest Margin; (ii) adjust the Roll Over Spread up to the Maximum Roll Over Spread; (iii) replace the Reference Rate specified in the relevant Final Terms by another rate during the term of the Factor Certificates; or (iv) determine the Dividend Factor relevant for the impact of the dividend consideration. The adjustments, replacements or determinations specified above will be made by the Issuer and/or the Calculation Agent in its reasonable discretion, taking into account, if applicable, prevailing market conditions, volatility of the Underlying and/or taxes or charges payable by the Calculation Agent or companies affiliated with it on the cash dividends or cash distributions equivalent to dividends distributed.

**Any such discretionary determination by the Issuer and/or Calculation Agent could have a negative impact on the value of and return on the Factor Certificates.**

*Risks relating to the term of the Factor Certificates*

**Factor Certificates do not have a fixed term; Security Holders bear the risk that the term ends in the case of an ordinary or extraordinary termination or in the case of the occurrence of a Knock-Out Event.**

Factor Certificates do not have a fixed term. The term ends either:

- (a) if a Knock-Out Event occurs, or
- (b) if the Factor Certificates are exercised by the Security Holder, or
- (c) if the Factor Certificates are terminated by the Issuer pursuant to the Conditions.

Therefore, Security Holders should not rely on being able to hold a position in the Factor Certificates for an extended period of time. Security Holders should note that if a Knock-Out Event occurs prior to or on the Termination Date the Knock-Out Event will override the termination by the Issuer.

***2.15. Product No. 15. Risk factors applicable to Down & Out Put Warrants***

*Risk of total loss*

**In the case of Down & Out Put Warrants there is a risk that the Security Holder suffers a total loss of the capital invested. A total loss occurs if the difference between the Strike and the Reference Price is negative or zero or in the case of the occurrence of a Knock-Out Event.**

Down & Out Put Warrants are characterized by the fact that a total loss occurs in two cases: **If the difference between the Strike and the Reference Price is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.**

A Knock-Out Event occurs, if a level of the Underlying defined in the applicable Final Terms reaches or falls below a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). The Security Holder must always be aware that even a single reaching or falling below of the Knock-Out Barrier of the value of the Underlying leads to the occurrence of a Knock-Out Event.

An important factor for determining the probability of an occurrence of a Knock-Out Event is the volatility of the Underlying. The term "volatility" means the fluctuation range or the price fluctuation of the Underlying. The higher the volatility of an Underlying, the higher the risk for the Security Holder that a Knock-Out Event occurs.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Down & Out Put Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Down & Out Put Warrants.**

Down & Out Put Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Down & Out Put Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Down & Out Put Warrants. The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Down & Out Put Warrants compared to a direct investment in the Underlying. The greater the leverage effect of the Down & Out Put Warrants, the higher the risk of losses. Due to the leverage effect the Down & Out Put Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk factors relating to limitation of Settlement Amount*

**The yield on the Securities has an upper limit as the Settlement Amount is limited.**

Security Holders should also note that in the case of Down & Out Put Warrants the Settlement Amount is limited. The maximum amount the Security Holder may receive equals - if the applicable Final Terms provide for a Multiplier - the difference between the Strike and the Knock-Out Barrier (taking into account the Multiplier) or – if the applicable Final Terms provide for a Nominal – the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price. Thus, the possible yield on Down & Out Put Warrants has an upper limit.

***2.16. Product No. 16. Risk factors applicable to Up & Out Call Warrants***

*Risk of total loss*

**In the case of Up & Out Call Warrants there is a risk that the Security Holder suffers a total loss of the capital invested. A total loss occurs if the difference between the Reference Price and the Strike is negative or zero or in the case of the occurrence of a Knock-Out Event.**

Up & Out Call Warrants are characterized by the fact that a total loss of the capital invested occurs in two cases: **If the difference between the Reference Price and the Strike is negative or zero, the Settlement Amount is also zero. The Settlement Amount is also zero in the case of the occurrence of a Knock-Out Event.**

A Knock-Out Event occurs, if a level of the Underlying defined in the applicable Final Terms reaches or exceeds a predefined price or value threshold (the so-called "**Knock-Out Barrier**"). The Security Holder must always be aware that even a single reaching or exceeding of the Knock-Out Barrier of the value of the Underlying leads to the occurrence of a Knock-Out Event.

An important factor for determining the probability of an occurrence of a Knock-Out Event is the volatility of the Underlying. The term "volatility" means the fluctuation range or the price fluctuation of the Underlying. The higher the volatility of an Underlying, the higher the risk for the Security Holder that a Knock-Out Event occurs.

*Disproportionate risk of loss due to the leverage effect*

**The Security Holder bears the risk of strong price fluctuations of Up & Out Call Warrants whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Up & Out Call Warrants.**

Up & Out Call Warrants are particularly risky financial instruments whereby in particular the leverage effect is a risk-increasing feature which has to be taken into account for Up & Out Call Warrants. Leverage effect means that a change in the value of the Underlying leads to a disproportionate change in the price of the Up & Out Call Warrants. The leverage effect results from the fact that the Security Holder has to invest a lower capital for an investment in Up & Out Call Warrants compared to a direct investment in the Underlying. The greater the leverage effect of the Up & Out Call Warrants, the higher the risk of losses. Due to the leverage effect the Up & Out Call Warrants involve disproportionate risks of loss compared to a direct investment in the Underlying (risk of total loss).

*Risk factors relating to limitation of Settlement Amount*

**The yield on the Securities has an upper limit as the Settlement Amount is limited.**

Security Holders should also note that in the case of Up & Out Call Warrants the Settlement Amount is limited. The maximum amount the Security Holder may receive equals - if the applicable Final Terms provide for a Multiplier - the difference between the Knock-Out Barrier and the Strike (taking into account the Multiplier) or – if the applicable Final Terms provide for a Nominal – the product of the Nominal and the quotient of (i) the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price. Thus, the possible yield on Up & Out Call Warrants has an upper limit.

### **3. Risk factors in relation to the type of the Underlying and/or Basket Component**

The Securities issued under the Base Prospectus may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying or (in the case of a Basket as Underlying) Basket Component. The specific material risks that are associated with an investment in one of these asset classes, in particular risks that affect the price or level of the relevant Underlying and/or Basket Component, are described in this category. The specific material risks are described for each asset class in a separate sub-category.

The risks related to another category of asset class can also be relevant for the Underlying and/or of a Security, if indirect investments are made (e.g. for an index whose index components are shares the same risks associated with an investment in shares can be realized).

### 3.1. *Risks associated with Indices as Underlying or Basket Component*

The specific material risks associated with Indices as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

#### a) *Risks in connection with the price of the relevant index*

**An adverse price development of the components of the Index may adversely affect the price development of the Index and, accordingly, the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

Securities that are linked to an Index as Underlying or Basket Components are associated with risks for the Security Holders comparable to those of a direct investment in a comparable portfolio of asset classes underlying the respective Index, e.g. equity indices are comprised of a synthetic portfolio of shares. The development of the price of the Index depends on the individual index components of which the relevant Index is comprised. The development of the price of the individual index components depends on macroeconomic factors, such as interest rates and price levels on the capital markets, currency developments, political factors as well as, in the case of shares as index components, company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. In the case of an adverse development of such macroeconomic factors this may adversely affect the price development of the index components and the Index as a whole and accordingly, the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

#### b) *Risks of loss of return of dividends*

**The Security Holder will principally not participate in dividends or other distributions paid on the Index components.**

The rules governing the composition and calculation of the relevant Index might stipulate that dividends distributed on the Index components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. Security Holders of Securities in respect of which an Underlying is such type of Index, will not participate in dividends or other distributions paid on the Index components. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

#### c) *Risks related to the change in the composition, calculation or discontinuance of an Index*

**Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

The Index Sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components of the Index. The changing of components of any Index may adversely affect the level of such Index (e.g. a newly added company and/or component may perform significantly worse than the

company and/or constituent it replaces), which in turn may adversely affect the value of the Index and/or the value of the Securities and/or the Settlement Amount and/or other payments or deliveries under the Securities.

The Index Sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The Index Sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holder. The Index Sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Security Holder, and any of these actions could adversely affect the value of the Security and/or payments or other deliveries under the Securities.

*d) Risks associated with index fees*

**If the Index underlying the Securities includes index fees that are deducted by the Index Sponsor when calculating the index level this reduces the level of the relevant Index and accordingly the value of the Securities linked to such Index.**

The respective Index may, as specified in the description of the relevant Index, include index fees that are deducted by the Index Sponsor when calculating the index level, and which therefore reduce the level of the relevant Index and the value of the Securities linked to the Index. This will also have a corresponding adverse effect on pricing in the secondary market during the term of the Securities. If so provided in the description of the respective Index, the index fees may be changed up to a maximum of the upper limit specified in the description of the relevant Index. Investors therefore cannot assume that the index fees will remain unchanged. An increase in the index fees will have an adverse effect on the level of the respective Index and therefore also on the value of the Securities linked to the Index.

*e) Risks associated with exchange traded futures and options contracts on underlying indices*

**In the case of Securities linked to exchange traded futures and options contracts on one or more indices (index-linked derivative contracts), the Settlement Amount is determined either on the basis of the index-linked derivative contract or on the basis of the underlying index. An adverse performance of the relevant index-linked derivatives contracts or the underlying index may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

Where the Securities reference exchange traded futures and options contracts on one or more Indices ("index-linked derivatives contracts"), the Settlement Amount payable on the Securities is exposed to the performance of the index-linked derivatives contracts as well as, in the case the final official settlement price or the daily settlement price of the index-linked derivatives contracts is not published, the performance of the index underlying the index-linked derivatives contracts. An adverse performance of the relevant index-linked derivatives contracts and/or an adverse performance of the Index underlying the index-linked derivatives contracts may adversely affect in turn the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which

various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated. Index-linked derivative contracts are structured as follows

- An options contract linked to an index is a contract where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the index. The sum that a buyer of an options contract pays to purchase the options contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.
- A cash settled futures contract linked to an index is a futures contract where, depending on the level of the index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "settlement price") is greater than a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

There may be a correlation between the day to day change in the level of an index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange. However, the expectations of dealers in index-linked derivatives contracts of the level of the index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index:

- If, for example, the expectation of dealers in options contracts is that the level of the index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the index on a future date and the strike, a relatively small change in the level of an index may result in a proportionately much larger change in the price of the options contract.
- If the expectation of dealers in futures contracts is that the settlement price of the index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current level of the index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an index may result in a proportionately much larger change in the price of the futures contract.



### **3.2. *Risks associated with Shares or Securities representing Shares as Underlying or Basket Component***

The specific material risk factors associated with Shares or Securities representing Shares as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

#### *a) Risks in connection with the price of the relevant share*

**An adverse development of the macroeconomic factors may have an adverse impact on the price development of the share price and accordingly adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities. Security Holders will usually not participate in dividends or other distributions paid on a Share.**

The development of the share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate and price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as e.g. the earnings situation, market position, risk situation, shareholder structure and distribution policy. In the event of an adverse development of the relevant macroeconomic factors, this may have an adverse effect on the price development of the share price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

In the case that the share forming the Underlying is a Real-Estate-Investment-Trust (REITs - stock companies investing in real estate industry), the securities are subject to the risks of the cyclical nature of real estate values, general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. All these factors may have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Unless the applicable Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), Security Holders of Securities in respect of which an Underlying and/or Basket Component is a Share will not participate in dividends or other distributions paid on such Share. Therefore, the return on such Securities will not reflect the return a Security Holder would have realised had he or she actually owned such shares and received the dividends on them. Further, even where the relevant Final Terms specify that the Dividend Amount Provisions are applicable (or otherwise provide for the payment of dividends), Security Holders shall have no rights or other claim on any actual dividends paid on the relevant shares.

The issuer of a share will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holders. The issuer of a share may take any actions in respect of such share, such as, inter alia, decisions about dividend payments, capital increases or share

buy backs, without regard to the interests of the Security Holders. Any of these actions could have a negative effect on the share price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*b) Additional risks in relation to Securities representing Shares*

**Payments under Securities linked to Securities representing Shares are not identical to payments that the Security Holder would have received if he had invested directly in the share underlying the Securities representing Shares. An investment in a Security representing Shares involves additional risks compared to an investment directly in the share underlying the Securities representing Shares.**

Security Holders of Securities that are linked to Securities representing Shares (mostly in the form of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), together "**Depositary Receipts**") generally bear the same risk as holders of the Shares underlying the Depositary Receipts. ADRs are securities which are issued in the United States of America in the form of share certificates in a portfolio of shares which is held in the country of domicile of the issuer of the underlying shares outside the United States of America. GDRs are also securities in the form of share certificates in a portfolio of shares which are held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America. Compared to a direct investment in Shares, such Securities representing Shares may involve additional risks:

- Each Depositary Receipt represents one or more shares or a fraction of the security of a foreign stock corporation. The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitised by the Depositary Receipt. As a consequence, the Securities that are linked to these Depositary Receipt will become worthless. In such a case the Security Holder is exposed to the risk of a total loss of the capital invested.
- Payments under the Securities that reference Depositary Receipts may not reflect the return that a Security Holder would realise if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares

because the price of the Depositary Receipts on a relevant reference date may not take into consideration the value of dividends paid on the underlying shares.

- The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depositary Receipts, which can negatively affect the value of the Depositary Receipts and the Securities.
- Fees charged by the custodian, which is generally located in the home country of the issuer of the shares, and by the custodian may have a negative impact on the value of the Depositary Receipt and the Securities.
- Securities representing shares and the underlying shares may be traded in different currencies. Exchange rate fluctuations between those currencies may have a negative impact on the value of the securities representing shares and the Securities.

### ***3.3. Risks associated with Exchange Traded Funds (ETFs) as Underlying or Basket Component***

The specific material risk factors associated with ETFs as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

#### *a) Risks of unpredictable factors*

**An adverse development of company or macroeconomic factors, may have an adverse effect on the price development of the Exchange Traded Fund price and accordingly on the market value of the Securities and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities. The yield of a Security linked to an Exchange Traded Fund may be lower than a direct investment in such index or shares comprising the Exchange Traded Fund.**

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. Security Holders of Securities that are linked to ETFs generally bear the same risk as an investor in the index or the assets, contracts and/or instruments underlying the ETF. Thus, the performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. In the event of an adverse development of the relevant company and macroeconomic factors, this may have an adverse effect on the price development of the ETF price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

However, an investment in the Securities which are linked to an Exchange Traded Fund is not the same as a direct investment in any ETF underlying index, or the shares of the underlying

companies comprising the ETF underlying index, or any assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. Fees charged by the investment manager of the Exchange Traded Fund may adversely affect the performance of the fund as compared to the ETF underlying index. The net asset value of the shares in an Exchange Traded Fund may be calculated by reference to the levels of the shares of the underlying companies comprising the ETF underlying index of such Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares (where the Exchange Traded Fund seeks to track the performance of the ETF underlying index), or by reference to the value of such assets, contracts and/or instruments invested in or held by the Exchange Traded Fund as specified in its prospectus or constitutive documents. Therefore, an investment in an ETF may result in a lower yield than a direct investment in the index and/or shares underlying the ETF.

*b) Risks related to the change in the composition or discontinuance of the Exchange Traded Fund(s)*

**Changes in the composition, calculation or dissemination of the Exchange Traded Fund or the index underlying the Exchange Traded Fund could adversely affect may adversely affect the value of the Exchange Traded Fund and/or in turn the Settlement Amount and/or any other payments or deliveries under the Securities.**

The Issuer and the Calculation Agent have no influence on the composition or performance of any Exchange Traded Fund or any index that such Exchange Traded Fund is intended to replicate. The management company or the licensor or the index sponsor of an ETF underlying index can add, delete or substitute the assets included in such index, respectively, or make methodological changes that could affect the value of such Exchange Traded Fund or of such ETF underlying index, respectively. Such changes of assets included in the portfolio of an Exchange Traded Fund or in an ETF underlying index, respectively, may affect the value of such Exchange Traded Fund and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities, as e.g. a newly added asset may perform significantly worse than the asset it replaces.

The management company or licensor or index sponsor of any ETF underlying index may also alter, discontinue or suspend calculation or dissemination of information on such Exchange Traded Fund or such ETF underlying index, respectively. The management company and licensor/index sponsor of such ETF underlying index are not involved in the offer and sale of the Securities and have no obligation to invest therein. The management company and licensor/index sponsor of such ETF underlying index may take any actions in respect of such Exchange Traded Fund or such ETF underlying index, respectively, without regard to the interests of the investors in Securities, and any of these actions may adversely affect the value of the ETF and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Furthermore, it should be noted the performance of an Exchange Traded Fund will not necessarily be identical to the performance of the assets included in the portfolio of the Exchange Traded Fund(s) or which the Exchange Traded Fund intends to replicate, respectively, due to many factors.

The Issuer and/or Guarantor gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will

have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the Exchange Traded Fund and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*c) Risks related to adjustments of the price of an exchange traded fund*

**If the ETF underlying index is changed or the Exchange Traded Fund is modified, the Calculation Agent may make calculations and adjustments of the price of an exchange traded fund which may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the share of an Exchange Traded Fund and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then Goldman Sachs will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent may determine that no adjustment is required by the modification of the method of calculation. Any of these calculations and adjustments may adversely affect the value of the shares in an Exchange Traded Fund and therefore the value of the share of an Exchange Traded Fund and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*d) Risks in relation to the market price per fund in the Exchange Traded Fund*

**The market price per fund in the Exchange Traded Fund may develop adversely during a trading day, which in turn may have an adverse effect on the value of the Security.**

The market price per fund in the Exchange Traded Fund may, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market, diverge from their net asset value, i.e., the market price per fund in the Exchange Traded Fund could be lower than its net asset value, and will fluctuate during the trading day. This may adversely affect the market price per fund in the Exchange Traded Funds and this in turn may adversely affect the value of the share of an Exchange Traded Fund and the value of the Security and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

*e) Risks in relation to diverse assets*

**The performance of one or more lower diversified Exchange Traded Fund(s) may be more volatile, which may adversely affect the value of the Exchange Traded Fund and, accordingly, the value of the Securities, as well as the Settlement Amount and other payments or deliveries under the Securities.**

Security Holders in Securities linked to Exchange Traded Fund(s) with a portfolio of assets that are concentrated in the assets of a particular industry or group of industries should be aware that the performance of such Exchange Traded Fund(s) could be more volatile than the performance of Exchange Traded Funds with portfolios of more diverse assets. This may adversely affect the market price per fund in the Exchange Traded Funds and this in turn may adversely affect the value of the share of an Exchange Traded Fund and the value of the Security and in turn the value of the Securities and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.

### ***3.4. Risks associated with Foreign Exchange Rates as Underlying or Basket Component***

The specific material risk factors associated with Foreign Exchange Rates as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

#### ***a) Risks related to the price development of the relevant foreign exchange rate***

**The development of the price of Foreign Exchange Rates depends on a variety of economic factors and in the event of an adverse development of these factors, the value of the Foreign Exchange Rates and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or other deliveries under the Securities may be adversely affected.**

The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Foreign exchange rates reflect the value ratio of one specific currency to a different currency. In international foreign exchange trading, where a specific currency is traded against another, the currency being traded is referred to as the "**Base Currency**", while the currency which states the price for the Base Currency, is referred to as "**Reference Currency**". For example, the foreign exchange rate "EUR/USD 1.1888" indicates that USD 1.1888 (= Reference Currency) has to be paid to purchase one Euro (= Base Currency). An increase in this foreign exchange rate therefore means an increase of the Euro compared to the US-Dollar. Conversely, the foreign exchange rate

"USD/EUR 0.8412" indicates that EUR 0.8412 has to be paid to purchase one US-Dollar. An increase in this foreign exchange rate therefore means an increase in the US-Dollar compared to the Euro. The value of foreign exchange rates are published on screen pages of renowned financial information services (such as e.g. Reuters or Bloomberg) or official determined by central banks (such as the European Central Bank). If a foreign exchange rate is not available on a financial information services, the price can be determined indirectly by using two foreign exchange rate pairs, each of which contains a currency of the foreign exchange rate pair underlying the Securities as well as a common reference currency. The price of the foreign exchange is determined by making a cross rate calculation of these two foreign exchange rates.

In the event of an adverse development of the factors described above affecting the development of a Foreign Exchange Rate, this may adversely affect the value of the Foreign Exchange Rates and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*b) Risks related to the price development of the relevant commodity*

**Manipulations of the fixing of foreign exchange rates may have an adverse effect on the relevant foreign exchange rate and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

Investors should note that the fixing of foreign exchange rates was manipulated by agreements between market participants in the past. The Issuer cannot exclude the possibility that manipulations of the fixing of foreign exchange rates will arise in the future. In the case of manipulations this may have an adverse effect on the respective value of the foreign exchange rate and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

**3.5. *Risks associated with Commodities, Commodity Indices or Futures Contracts for Commodities as Underlying or Basket Component***

The specific material risk factors associated with Commodities, Commodity Indices or Futures Contracts for Commodities as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

*a) Risks affecting the performance of Commodities*

**The price development of commodities depends on a variety of factors and in the event of an adverse development of these factors, the price of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

Price risks of raw materials and/or commodities (for example mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver)) are often complex. The prices are subject to greater fluctuations

(volatility) than those of different investment categories. Commodity markets particularly have a lower liquidity than bond, foreign currency and stock markets. Changes in supply and demand therefore have a more drastic effect on prices and volatility of Commodities, which in turn may adversely affect the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

Below are some key factors that are reflected in commodity prices:

(i) *Supply and demand*

The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of changed demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities follow a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) *Direct investment costs*

Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

(iii) *Liquidity*

Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants active in the commodities markets means that large speculative investments can have negative consequences and may distort prices.

(iv) *Weather and natural catastrophes*

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices for agricultural products.

(v) *Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.



*(vi) Taxes and duties*

Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins for commodities producers. If these costs are passed on to buyers, these changes will affect the prices of the relevant commodities.

*b) Risks in relation to Limit Prices*

**Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.**

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.

*c) Risks in relation to legal and regulatory changes*

**Commodities are subject to legal and regulatory regimes and any change in these regimes may result in adjustments to the Conditions and/or early redemption of the Security, which may also have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.**

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, other countries. The relevant legal and regulatory regimes may change in ways that could affect the ability of the Issuer and/or any entities acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations in relation to the Securities to hedge the Issuer's obligations under the Securities. This could lead in adjustments to the Conditions of the Security and, and/or to an early redemption of the Security or to the adjustment to the Conditions of the Securities which may also have a negative impact on the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

*d) Specific risks affecting Commodity Indices*

**The development of the price of Commodity Indices is subject to fluctuations which may have a negative effect on the value of the Security and/or the Settlement Amount and/or any other payments or other deliveries under the Securities.**

Commodity Indices track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. In principle, Commodity Indices track the performance of the commodity markets in a manner similar to the way in which an index of equity securities tracks the performance of the share market, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts ("**Rolling**"). This feature of a Commodity Index has important implications for changes in the value of a Commodity Index which in turn affects the value of the Security and/or the payment and/or any other deliveries under the Securities.

A purchaser of commodity contracts or of an index of commodity contracts can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the Commodity Index sponsor to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**Rolling**" the commodity contracts means that the commodity contracts that are nearing expiration (the "**near-dated commodity contracts**") are sold before they expire and commodity contracts that have contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "**longer-dated commodity contracts**") are bought. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices replicate an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such Commodity Index. Specifically, as a near-dated commodity contract approaches expiration, the Commodity Index is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such Commodity Index.

(i) *Contango*

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**" (opposite of "**backwardation**" (when the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract)). If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations)

result in negative "roll yields" which could adversely affect the level of a Commodity Index tied to that contract.

(ii) *Rolling can affect the level of Commodity Index*

"Rolling" can affect a Commodity Index in two ways:

Firstly, if the Commodity Index synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. Conversely, if the Commodity Index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the Commodity Index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the Commodity Index (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the Commodity Index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index to increase.

If the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase, for two reasons. The Settlement Amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index, which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way. Furthermore, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the Commodity Index in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling", may have a positive or negative effect on the level of the Commodity Index. As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the Commodity Index and the performance of the commodity contracts underlying such Commodity Index. Accordingly, Security Holders of Securities that reference

Commodity Indices as Underlying may receive a lower payment upon redemption of such Securities than such Security Holder would have received if it had invested directly in commodities underlying such Commodity Indices or a Security whose Settlement Amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the Settlement Date of the Securities.

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

*e) Risks in relation to the change in composition or discontinuance of a Commodity Index*

**A change in the composition or discontinuance of the Commodity Index could adversely affect the market value of, and return (if any) on, Securities linked thereto.**

A Commodity Index sponsor is responsible for the composition, calculation and maintenance of such Commodity Index. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holder. The sponsor of a Commodity Index may take any actions in respect of such Commodity Index without regard to the interests of the Security Holders, and any of these actions could adversely affect the market value of the Securities.

The sponsor of any Commodity Index can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index. The composition of a Commodity Index may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index fail to satisfy such criteria. Such changes to the composition of the Commodity Index may affect the level of such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn may affect the payments made by the Issuer to the Security Holders. The sponsor of any such Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index for the purposes of calculating the amount payable on redemption or exercise of the Securities.

*f) Risk in relation with commodity contracts that are not traded on regulated futures exchanges*

**Commodity contracts that are not traded on regulated futures exchanges could adversely affect the liquidity and price histories of the relevant contracts.**

A Commodity Index may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

### ***3.6. Risks associated with Futures Contracts as Underlying or Basket Component***

The specific material risk factors associated with Futures Contracts as Underlying or Basket Component are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

*a) Risk in connection with the price development of the relevant Futures Contract*

**An adverse change in the price or value of the underlying asset of the Futures Contract may adversely affect the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.**

The performance of Futures Contracts is influenced in particular by the price or value of the underlying asset (financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies) – so-called financial futures contracts – or to commodities (e.g. precious metals, wheat, or sugar) – so-called commodity futures contracts). Accordingly, the risks which are relevant for the financial instrument or commodity apply in particular to Futures Contracts. A Futures Contract represents the contractual obligation to purchase or sell a certain quantity of the respective contract object on a fixed date at an agreed price. Futures Contracts are traded on futures exchanges and are standardised with respect to contract size, type and quality of the contract object, and potential places and dates of delivery. General, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying and/or the Futures Contract on a spot market and the corresponding futures market. However, Futures Contracts are generally traded with a premium or discount compared to the spot price of the underlying financial instrument or commodity. This difference between spot and futures price, which is referred to as "basis" in futures exchange terminology, results on the one

hand from the inclusion of costs, which usually arise during spot transactions in the calculation (storage, delivery, insurance, etc.), or of income usually related to spot transactions (interest, dividends, etc.) and on the other hand from the differing valuation of general market factors on the spot and futures market. Furthermore, the liquidity may significantly differ between the spot and the corresponding futures market depending on the financial instrument or commodity. An adverse change in the price or value of the underlying asset of the Futures Contract may adversely affect the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.

*b) Risk in connection the rolling of Futures Contracts*

**The rolling of a Futures Contract may have an adverse effect on the price of the Security.**

Since any futures contract has a predetermined expiration date on which trading of the futures contract ceases, the respective futures contract is (if provided for in the applicable Final Terms) replaced at a certain point in time determined in the Conditions by a futures contract, which except for an expiration date that is more distant in the future has the same contract specifications as the originally underlying Futures Contract ("**Rollover**"). If, according to the reasonable discretion of the Calculation Agent, no Futures Contract should exist at that time with the underlying conditions or contract characteristics corresponding to those of the Underlying to be replaced, the Issuer has the right to terminate the Securities or to replace the Futures Contract. If necessary, the new Futures Contract is multiplied by an adjustment factor in order to ensure the continuity of the development of the reference values underlying the Securities.

The Rollover is carried out on a trading day (the "**Rollover Date**") within a timeframe specified in the Conditions shortly before the expiration date of the current Futures Contracts. For this purpose, Goldman Sachs will close out its positions entered into through respective hedging transactions regarding the previous Futures Contracts, the expiration date of which is imminent, on the Rollover Date and build up corresponding positions in respect to a Futures Contract with identical features but a longer term. The New Futures Contract is selected in intervals specified in the Conditions. In the case of 3-month intervals, for example, the Futures Contract expiring in January (the "**Old Futures Contract**") is replaced with an identical Futures Contract (the "**New Futures Contract**"), which expires in the following April. If, according to the reasonable discretion of the Calculation Agent, insufficient liquidity in the trade in the Underlying should exist on a Rollover Date at the Reference Market, the Issuer has the right to postpone the Rollover Date to the next following Calculation Date. The "**Rollover Price**" is determined by the Issuer either based on an individual price of the Underlying or based on average values of the prices of the Underlying. **Security Holders should also note in this context that while the Rollover is conducted on the secondary market, no continuous bid and offer prices can be quoted for the Securities.** After completion of the Rollover, the Strike and, if applicable, other relevant thresholds are adjusted based on the Rollover Price for the New Futures Contract pursuant to the scheme described above. If applicable, the Multiplier is adjusted accordingly in order to preserve the economic price of the Securities, which is determined based on the Rollover Price calculated for the Old Futures Contract. In addition, a transaction fee, a so-called "**Rollover Fee**" is charged to cover the transaction costs caused by the Rollover, the amount of which is derived from a number per Futures Contract expressed in the Base Currency that is defined in the

Conditions. Depending on the market situation, the adjustment of the Multiplier may have an advantageous or disadvantageous effect for Security Holders. In the case of a so-called "**Contango**" market, where the price of the next maturing Futures Contract into which the rolling occurs is higher than the price of the expiring Futures Contract, the proceeds from the closed out position are sufficient to acquire only a correspondingly smaller quantity of the New Futures Contract. This is correspondingly disadvantageous for a Security Holder of Long Securities. The opposite is the case in a so-called "**Backwardation**" market. The price of the next maturing Futures Contract into which the rolling occurs lies below the price of the expiring Futures Contract. This is correspondingly disadvantageous for a Security Holder of Short Securities.

Security Holders should furthermore note that an exercise of the Securities with effect on a Roll-over Date occurs based on the Rollover Price determined for the Old Futures Contract.

*c) Risks in connection with dividend futures contracts*

**The amount of the total dividends distributed by the companies included in the index may be affected by numerous factors and the dividends may adversely affect the price of the dividend futures contract and, thus, the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.**

Dividend futures contracts reflect the sum of the dividends distributed by all companies represented in the underlying index, taking into account the index divisor in index points. A dividend futures contract reflects the stream of dividends in a calendar year, i.e. the relevant contract reflects only the dividends expected for the relevant calendar year.

When calculating the dividend futures contract, all ordinary gross dividends of the companies included in the underlying index are included; i.e. not all disbursements of the companies included in the index are included. Special dividends, capital repayments, or similar distributions are, however, not taken into account to the extent that the respective index sponsor makes an adjustment in the underlying index. If the index sponsor adjusts the index only in respect to part of the gross dividend, the part that is not adjusted is included in the final settlement price of the dividend futures contract.

The amount of the total dividends distributed, which are paid by the companies included in the underlying index, may be affected by numerous factors, particularly by the profits and dividend policy of the relevant company included in the index, as well as by company decisions, which are due to regulatory or tax considerations. In particular, regulatory and tax aspects may have a significant adverse effects on the payment of dividends. It is possible in the case of individual companies that dividends may be reduced significantly or not paid at all. These factors may adversely affect the price of the dividend futures contract and, thus, the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.

Security Holders may not rely on the companies currently included in the Index remaining in the underlying index in the future. The composition of the companies included in the index may change during the term of the Securities.

The actual price of the dividend futures contract on the Final Valuation Date is largely unrelated to the amount of the dividends paid by the companies included in the underlying index during similar dividend periods in the past. Therefore, the future performance of the dividend futures

contract cannot be predicted on the basis of the dividends paid by the companies included in the index in the past.

Furthermore, there is no assurance that changes in the value of the Underlying are also necessary reflected in the price of the Securities. Therefore, the price of the Securities may decrease, even if the value of the dividend futures contract increases. A difference may also be due to the fact that the default risk of the respective Issuer is also taken into account in the pricing of the Securities, which may lead to a lower price of the Securities during the term.

#### **4. Risk factors which apply to all or several types of Underlyings and/or Basket Components**

In this category, investors will find a description of those specific material risks that occur in connection with all or several types of Underlyings and/or Basket Components. The risks in this category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

##### ***4.1. Risks due to the dependency of the market value or return on the Securities on the performance of the Underlying or Basket Components.***

**Security Holders bear the risk of fluctuations in the value of the Underlying or Basket Components, which may have an adverse effect on the value of the Securities and the yield expected by the Security Holder.**

As the amount of the Settlement Amount and, if applicable, the type of settlement, the interest rate and/or the time of the settlement of the Securities are based on the performance of an Underlying and/or certain Basket Components, Security Holders are exposed to the risk of fluctuations in the value of the Underlying and/or Basket Components, which may adversely affect the value of the Securities and the expected rate of return of the Security Holder. If the Underlying and/or Basket Components develop(s) disadvantageous for the Security Holder, this will not only result in substantial losses for the Security Holder upon exercise / settlement of the Securities. If the development of the Underlying and/or Basket Components is expected to have an adverse effect on the interest rate and/or settlement of the Securities, this will also have a negative effect on the market price of the Securities. The market price of the Securities may be lower than their Nominal and/or issue price during their term and, if the Securities are sold before their final maturity, the proceeds from the sale may be lower than the invested capital. Should a significant loss or even a total loss from the settlement of the Securities become apparent, the market price will fall accordingly and a correspondingly high loss will be incurred on the sale. Even if the Security Holder retains the Securities until settlement by the Issuer, it is possible that the yield expectations of the Security Holder will not be met or that the yield of a capital market investment with a comparable term and market interest rate will not be achieved, since only at this point in time is the amount of all payments on the Securities and, if applicable, the type of settlement known.



The development of the respective Underlying and/or Basket Components depends on a number of influencing factors and cannot be predicted. The rate or price of the Underlying and/or Basket Components may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying and/or the Basket Components may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply direction of the rate or price, although an Underlying and/or the Basket Components that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. Price movements in the Underlying and/or the Basket Components and thus in the Securities may also be caused by the Issuer, the Guarantor or companies affiliated with them engaging in hedging transactions or other larger transactions in the Underlying and/or the Basket Components or in relation to the Underlying. Security Holders should also note in this context that particularly in disadvantageous circumstances (e.g. in the case of low liquidity of the Underlying and/or the Basket Component), such a transaction may have a significant effect on the price performance of the Underlying and/or the Basket Components and may thus cause the price to exceed or to fall below certain thresholds provided for in the Conditions.

Security Holders should not rely on the fact that in the event of an unfavourable performance of the Underlying and/or Basket Components for the Security Holder, the performance will recover in time before the settlement of the Securities. There is then the risk of **partial or total loss of the invested capital including transaction costs**. This risk is independent of the financial strength of the Issuer and the Guarantor.

**4.2. *Risk arising from decisions taken at the Issuer's or the Calculation Agent's reasonable discretion in the event of adjustments, market disruptions or extraordinary termination***

**Security Holders should note that there is a risk that certain events in connection with the Securities may cause the Issuer and/or the Calculation Agent to make decisions or determinations in its reasonable discretion with respect to the Securities which may have a negative effect on the value and yield of the Securities.**

During the term of the Securities, unforeseeable events may occur with respect to the Securities, such as adjustment measures with respect to the Underlying or components thereof and/or Basket Components, market disruptions or the occurrence of extraordinary termination events, which may require the Issuer and/or the Calculation Agent to make certain decisions or determinations under the Conditions. The decisions or determinations will be made by the Issuer and/or Calculation Agent at its reasonable discretion, taking into account current market conditions as the case may be. Any such exercise of discretion by the Issuer and/or Calculation Agent may have a negative impact on the value and yield of the Securities.

The occurrence or existence of market disruptions will be determined in accordance with the Conditions of the Securities. In such a case, certain reference dates (e.g. the Final Valuation Date) may be postponed in accordance with the relevant Final Terms and the yield on the

Securities may be adversely affected. Market disruptions may affect the price of the Securities and delay their settlement. If a reference date is postponed until the last possible day and the market disruption continues on such day or the Underlying and/or Basket Component is not determined on such day, the Issuer and/or Calculation Agent will nevertheless determine at its reasonable discretion the value of such Underlying and/or Basket Component on such last possible day. Any of these provisions may adversely affect the value and the yield of the Securities.

Adjustment measures (e.g. discontinuation of the quotation of the Underlying and/or Basket Component or a change in the way the Underlying and/or Basket Component is calculated) will be made in accordance with the Conditions of the Securities. In the event of adjustment measures relating to the Underlying and/or the relevant Basket Component, it cannot be ruled out that the estimates underlying an adjustment measure may subsequently prove to be incorrect and that the adjustment measure may later prove to be unfavourable to the Security Holder and that the adjustment measure will place the Security Holder in a worse economic position than he was prior to an adjustment measure or would be through another adjustment measure.

Security Holders should also note that, under the Conditions of the Securities, the Issuer may be entitled to call the Securities on an extraordinary basis if the Issuer and/or Calculation determines that it is not possible to adjust the Conditions of the Securities. In the event of extraordinary termination, the Issuer and/or Calculation Agent is entitled to determine at its reasonable discretion the relevant market price to be paid to Security Holders in the event of extraordinary termination.

In the case of an extraordinary termination there is no entitlement to payment of any amount calculated on the basis of a redemption formula set out in the Conditions of the Securities for the scheduled end of the term, nor is there any fixed unconditional minimum redemption amount. When determining the adequate market price in the case of an extraordinary termination, the Calculation Agent may take various market factors into account. These generally also include the probability of default by the Issuer or the Guarantor, calculated by using the credit spreads or the yields of sufficiently liquid traded bonds quoted on the market at the time of determination of the Termination Amount. In the case of Securities with a fixed term linked to Shares as Underlying, it should be noted that in the case of a termination as a consequence of a takeover bid, the price of the Underlying after announcement of the takeover bid may be used as a basis for purposes of determining the Termination Amount in accordance with the procedure customary at futures exchanges for determining the theoretical fair value, if the consideration is paid exclusively or mainly in cash, while particularly the expected dividends and the average implied volatility in the previous ten trading days prior to the announcement of the takeover bid are also taken into account (so-called Fair Value Method). The Fair Value Method serves to take the remaining time value of the underlying option into account. The market price determined by the Issuer and/or Calculation Agent may be significantly lower than the Nominal or any minimum redemption amount or purchase price paid (including transaction costs) and in the worst case zero (0). With regard to the risks associated with extraordinary termination, see also under "II.5.1. Risks related to an extraordinary termination of the Securities".

#### **4.3. Risk in connection with the regulation and reform of benchmarks**

**Due to the regulation and reform of benchmarks, there may be an adjustment or extraordinary termination of the Securities and this may have an adverse effect on the redemption of the Securities for Security Holders.**

The Underlying to which the Securities relate may be so-called benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts, as amended (EU Regulation on indices used as benchmarks in certain financial instruments and financial contracts, "EU Benchmark Regulation").

According to the EU Benchmark Regulation, supervised entities may only use a benchmark as Underlying or Basket Component if the benchmark or the administrator of the respective benchmark is entered in a register established and maintained by the European Securities and Markets Authority ("ESMA") according to Article 36 of the EU Benchmark Regulation. For administrators domiciled outside the Union (so-called third country administrators) a transitional arrangement is provided for until 31 December 2021.

The EU Benchmark Regulation could have a significant adverse impact on Securities linked to a benchmark, including the following events:

- an index which is a benchmark cannot be used as such or can only be used for a limited transitional period to be determined by the Competent Authority if the approval or registration of the Administrator is suspended or withdrawn or – in case of third country Administrators – (subject to applicable transitional provisions), does not comply with the conditions of equivalence or rather, until such a decision is taken, does not obtain recognition and does not receive the acceptance intended for such purposes; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmark Regulation. Such changes could reduce or increase the respective level of the benchmark or affect the volatility of the published level.

The EU Benchmark Regulation has led to increased regulatory control of benchmarks and may increase the costs and risks associated with the management of benchmarks or otherwise affect the setting of benchmarks and complying with such rules and requirements.

This may result in market participants not continuing to manage or participate in the process of establishing certain benchmarks or in changes to the rules and methodology according to which certain benchmarks are calculated. These factors may also result in the withdrawal of particular benchmarks.

The discontinuation of benchmarks or changes in the management of benchmarks entail the risk for Security Holders of bonds that the terms and conditions of the securities may be adjusted, that there may be early redemption, that the Calculation Agent may make a discretionary valuation, that there may be other consequences for Securities linked to such benchmarks. Any such consequences could have a material adverse effect on the value and return of such Securities.

#### ***4.4. Risks related to the on-going reform and potential discontinuance of LIBOR***

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the U.K. Financial Conduct Authority (the "FCA") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 and, accordingly, investors **should anticipate that all LIBOR rates are highly likely to be discontinued by, or soon after, 31 December 2021.**

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("SONIA"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("SOFR") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("€STR" or "EuroSTR") as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, with regard to the potential transition from 'IBORs' to risk-free rates:

- **GBP LIBOR:** On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad based transition to the SONIA over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.
- **USD LIBOR:** On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.
- **EURIBOR:** The European Money Markets Institute ("EMMI") received authorisation as administrator for EURIBOR in July 2019 after the methodology of EURIBOR was reformed and switched to a hybrid methodology. However,

there is no certainty that the reformed EURIBOR will meet all legal requirements on a permanent basis. Therefore, there are also separate workstreams also underway in Europe to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk free rate and the European Central Bank (the "ECB") began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds).

- Other LIBORs: Similar initiatives are currently underway in respect of each of the LIBOR rates in the various other currencies – i.e. Japanese Yen (IBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk free rates.

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any such outcome could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

In connection with the USD LIBOR the following should be noted: If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions of Section 3(9) of the General Conditions. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent or by the Issuer in connection with implementing a Benchmark Replacement with respect to the Securities in accordance with the provisions of Section 3(9) of the General Conditions, could result in adverse consequences to the relevant Reference Rate on the Securities during the applicable period or time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR, or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR.

#### ***4.5. Certain risks related to the Secured Overnight Financing Rate***

In June 2017, the ARRC announced the SOFR as its recommended alternative to U.S. dollar LIBOR. However, because the SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions, it differs fundamentally from the LIBOR. For example, the SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as U.S.

dollar LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Under the provisions of Section 3(9) of the General Conditions, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the Reference Rate in relation to certain Securities during the applicable period or time will be determined based on the SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the Reference Rate will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked Securities shall mean the Securities at any time when the Reference Rate in relation to Securities is or will be determined based on SOFR.

Because SOFR is published by Federal Reserve Bank of New York ("**FRBNY**") based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the payments on the SOFR-linked Securities, which may adversely affect the market prices of the SOFR-linked Securities. If the rate at which interest or coupon accrues on the Securities during the applicable period on any day declines to zero or becomes negative, no interest or coupon will be payable on the Securities with respect to that day or applicable period, as the case may be.

SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on, value of and market for SOFR-linked Securities.

FRBNY started publishing SOFR in April 2018. FRBNY has also started publishing historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the notes may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the

SOFR-linked Securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

SOFR-linked Securities will likely have no established trading market when issued, and an established trading market for SOFR-linked Securities may never develop or may not be very liquid. Market terms for debt securities that are linked to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of the SOFR-linked notes may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities that are similar or comparable to the SOFR-linked notes, the trading price of the SOFR-linked notes may be lower than those of debt securities that are linked to rates that are more widely used. Investors in the SOFR-linked notes may not be able to sell the SOFR-linked notes at all or may not be able to sell the SOFR-linked notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of USD LIBOR or SOFR-linked Securities.

The Benchmark Replacements specified in the provisions of Section 3(9) of the General Conditions include Term SOFR, a forward-looking term rate which will be based on SOFR. Term SOFR is currently being developed under the sponsorship of FRBNY, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, and, at that time, a form of Term SOFR has not been selected or recommended by the Relevant Governmental Body, then the next-available Benchmark Replacement under the provisions of Section 3(9) of the General Conditions will be used to determine the Reference Rate in relation to Securities during the applicable period or at the applicable time, as the case may be, for the next applicable period or time, as the case may be, and all subsequent periods or times, as the case may be, (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

Under the provisions of Section 3(9) of the General Conditions, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of FRBNY), (ii) ISDA or (iii) in certain circumstances, the Issuer. In addition, the provisions of Section 3(9) of the General Conditions expressly authorise each of the Issuer and the Calculation Agent to make Benchmark

Replacement Conforming Changes with respect to, among other things, the determination of periods, as the case may be, and the timing and frequency of determining rates and making payments of interest or coupon. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of payments on the Securities during the applicable period or at the applicable time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current USD LIBOR rate that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current USD LIBOR rate that it is replacing.

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials". According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

FRBNY currently publishes SOFR daily on its website at <https://apps.newyorkfed.org/markets/autorates/sofr>. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, the Base Prospectus.

#### ***4.6. Risks associated with investments in emerging markets***

**Compared to investments in developed countries, investments in so-called emerging markets are generally associated with additional risks which may have an adverse effect on the value of the Securities and the return expected by the Security Holder.**

Investments in so-called emerging markets contain further risks in addition to the risks normally associated with the investment in the respective asset class. These include the unstable economic situation, high inflation, increased currency risks as well as political and legal risks. The political



and economic structures in emerging markets are sometimes subject to considerable change and rapid developments and these countries often lack social, political and economic stability in comparison with more industrialised nations. Of particular importance is the increased risk of currency fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial grounds.

There is also the possibility of restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalization of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments which may adversely affect the success of investments in such countries. Such adverse effects can, under certain circumstances, last for long periods of time, i.e. months or years. Each of these adverse effects may cause a market disruption in relation to the Securities, inter alia, with the results that during this period no prices will be quoted for the Securities affected by the market disruption.

The small size and lack of sophistication on the securities markets in certain countries as well as the limited trading volume of securities can cause an Underlying and/or the Basket Component to be less liquid and/or considerably more volatile than values in more established markets. It is possible that very little financial information is available on local issuers, which can make it difficult to assess the value of and/or prospects of the Underlying and/or Basket Component.

In addition, if the Underlying and/or the Basket Components of the Securities are quoted in local currency, i.e. are not hedged against the Settlement Currency, there is an increased foreign exchange risk. Experience shows that the foreign exchange rates in emerging markets are subject to particularly high fluctuations. This may result in a considerably adverse performance of the Security, even though the performance of the Underlying and/or the Basket Components during the term of the Security has essentially remained unchanged or has even developed to the advantage of the Security Holder. This may mean that some or all of the total performance of the Underlying and/or the Basket Components may be eroded by currency losses and that the performance of the Underlying and/or the Basket Components may even become negative for the Security Holder.

#### ***4.7. Risks specific to a Basket as Underlying***

**The performance of a Basket may be adversely affected by a variety of different factors for the Security Holder.**

Where the Securities reference a basket of assets as Basket Components, the Security Holders are exposed to the performance of such basket. The Security Holders will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the components that comprise such basket (see "II.3. Risk factors in relation to the type of the Underlying and/or Basket Component").

Depending on the structure of the Security, a Basket Component or a type of Basket Component, the performance of which has developed very badly, may be decisive for determining the

Settlement Amount or interest amounts. Security Holders must be aware that even in the case of a positive performance of one or more Basket Components, the performance of the basket as a whole may be negative if the negative performance of the other Basket Components outweighs such positive performance.

The following are some material factors, which are reflected in the performance of the Basket:

- *Lesser number of Basket Components*  
The performance of a basket that includes a lesser number of Basket Components will be more affected by changes in the value of any particular Basket Component included therein (which adversely affect the value of the Security for the Security Holder) than a basket that includes a greater number of Basket Components.
- *Unequal weighting of Basket Components*  
The performance of a basket that gives greater weight to some Basket Components will be more affected by changes in the value of any such particular Basket Component included therein (which adversely affect the value of the Security for the Security Holder) than a basket that gives relatively equal weight to each Basket Component.
- *High correlation of Basket Components could have a significant effect on amounts payable*  
The correlation of the Basket Component indicates the level of interdependence among the individual Basket Components with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the Basket Components always moves in the same direction. A correlation of "-1", i.e. a high negative correlation, means that the performance of the Basket Components is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the Basket Components. If, for example, all of the Basket Components originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the Basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any adverse move in the performance of the Basket Components will exaggerate the performance of the Securities (which adversely affect the value of the Security for the Security Holder).
- *Change in composition of Basket*  
Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the Basket after the Securities have been issued, the Security Holder may not assume that the composition of the Basket will remain constant during the term of the Securities. Security Holders should be aware that the replacement Basket Component may perform differently to the outgoing Basket Component, which may have an adverse effect on the performance of the Basket as well as the value of the Security for the Security Holder.

## 5. Risk factors arising from the Condition of the Securities

In this category, investors will find a description of those specific material risk factor arising from the Conditions of the Securities. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first whereby whereby for the respective Securities only those risks are relevant that have the respective features mentioned.

### 5.1. Risks related to an extraordinary termination of the Securities

**If the Conditions of the Securities provide for extraordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount equals the market price of the Securities which can be even zero. The Security Holder also bears the reinvestment risk in relation to the termination amount.**

Under certain circumstances (e.g. if an adjustment of the Conditions is not possible) the Issuer may have an extraordinary termination right. Furthermore, an extraordinary termination is possible in the cases provided for in the applicable Conditions, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event or a Change in Law Event exists. If the termination right is exercised, the Issuer will redeem the Securities at an adequate market price which can be even zero (further information about the determination of the market price can be found above under "II.4.2 Risk arising from decisions taken at the Issuer's or the Calculation Agent's reasonable discretion in the event of adjustments, market disruptions or extraordinary termination"). It should also be taken into account in the case of an extraordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that in the case of an exercise of the extraordinary termination right by the Issuer, they may no longer be able to sell the Securities on the secondary market or, if the Securities provide for an exercise right of the Security Holder, to exercise the Securities.

### 5.2. Risks related to an ordinary termination of the Securities

**If the Conditions of the Securities provide for ordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount may be below the market value of the Securities and the amount invested and can be even zero (total loss). The Security Holder also bears the reinvestment risk in relation to the termination amount.**

The applicable Final Terms will indicate whether the Issuer may have a right to call the Securities prior to maturity at the option of the Issuer. If the Issuer redeems the Securities prior to maturity, a Security Holder is exposed to the risk that due to the termination and the associated early redemption its investment will have a lower than expected yield. The amount the Security Holder will receive in the case of an ordinary termination may be below the market value of the Securities and the amount invested. **In the most unfavourable case, the amount the Security Holder**

**will receive in the case of an ordinary termination may even be zero (0), resulting in not just a partial loss of the capital invested, but a total loss.** It should also be taken into account in the case of an ordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that the Issuer exercises its ordinary termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. **Security Holders should also note that the relevant termination notice time span that is applied in the case of an exercise of the ordinary termination right by the Issuer is specified in the applicable Final Terms and may only be one Business Day.**

In the case that the Securities provide for an ordinary termination right of the Issuer, Security Holders should not rely on being able to hold a position in the Securities for a longer time.

### ***5.3. Risks in connection with the physical delivery***

**There is a risk for the Security Holders that the delivered Underlying or Basket Component or share of an Exchange Traded Fund may only have a very low value or may, in fact, be worthless. In this case, there is a risk of losses – up to the total loss of the invested capital as well as the related transaction costs.**

Where the Securities provide that, subject to the fulfillment of particular conditions, the Securities shall be redeemed at their maturity by the delivery of the Underlying or Basket Component or, in the case of undeliverable Underlyings or Basket Component (e.g. indexes), by the delivery of shares of an Exchange Traded Fund, the Security Holders will receive such Underlying or Basket Component or share of an Exchange Traded Fund rather than a monetary amount upon maturity. The number of units of the Underlying or Basket Component or share of an Exchange Traded Fund to be delivered is determined by the Physical Delivery Unit. Security Holders should note that they bear the issuer and securities risks of the deliverable Underlying or Basket Component or share of an Exchange Traded Fund. Furthermore, it is to be noted that the Issuer has the right to pay compensation in lieu of delivery of the Underlying or Basket Component or share of an Exchange Traded Fund, if for any reason whatsoever it is economically or practically difficult or impossible to deliver the Underlying or Basket Component or share of an Exchange Traded Fund. If the Underlying or Basket Component to be delivered is a registered share, Security Holders should also consider that the rights associated with the shares (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to provision of the shares effected with the characteristics and in the form that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. Any claims due to non-fulfilment, in particular rescission or damage claims, are excluded in such cases.

The Security Holders should not assume that he or she will be able to sell the deliverable Underlying or Basket Component or share of an Exchange Traded Fund for a specific price after the redemption of the Securities and in particular not for a price corresponding to the amount of capital used to purchase the Securities. In this context, Security Holders should note that the delivered Underlying or Basket Component or share of an Exchange Traded Fund may be sold at the earliest following registration in the securities account of the Security Holder. The Security Holder has no claim to the Underlying or Basket Component or share of an Exchange Traded Fund prior to the registration of the transfer of the same. The price of the Underlying or Basket Component or share of an Exchange Traded Fund may decline in the period between the Final Valuation Date and the date of registration in the Security Holder's securities account. The effective profit or loss is only determined once the Underlying or Basket Component or share of an Exchange Traded Fund has been delivered and then sold or once the proceeds from the Underlying or Basket Component or share of an Exchange Traded Fund have otherwise been realised.

***5.4. Risks in connection with payments under the Securities made in a currency different from the currency of the Underlying and/or Basket Component***

**An adverse development of the Reference Currency and/or the relevant exchange rate may adversely affect the value of the Securities as well as the Settlement Amount and/or any other payments under the Securities.**

Security Holders should note that where payments under the Securities will be made in one currency (the so-called "**Settlement Currency**") which is different from the currency of the Underlying and/or the Basket Components (the so-called "**Reference Currency**"), and such Securities do not have a "quanto feature" or in the case of an Underlying and/or Basket Component that themselves contain currency conversion (such as a global equity index that converts all stock prices to a single currency for purposes of calculation the index level), the Security Holders may be exposed not only to the performance of the Underlying and/or the Basket Components but also to the performance of such Reference Currency and/or the relevant exchange rate, which cannot be predicted.

Security Holders should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Foreign exchange fluctuations between a Security Holder's home currency and the Settlement Currency, i.e. the relevant currency in which the Settlement Amount of the Securities is denominated, may affect Security Holders who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

If any Underlying and/or the Basket Components is not denominated in the Settlement Currency and at the same time only the performance of the Underlying in the Reference Currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Underlying and/or the Basket Components (in the relevant Reference Currency) and any movement in the exchange rate between the Reference Currency and the Settlement Currency is disregarded. Accordingly, the application of a "quanto" feature means that Security Holders will not have the benefit of any movements in the exchange rate between the Reference Currency and the Settlement Currency that would otherwise increase the price of the Securities or the Settlement Amount to be paid at maturity in the absence of such "quanto" feature.

In addition, movements in the relevant exchange rate may indirectly influence the price of the relevant Underlying and/or the Basket Components which, in turn, could have a negative effect on the return on the Securities.

#### ***5.5. Risks related to a termination of the Securities in the course of corrections, supplement or modifications of the Conditions***

**In the course of corrections, supplement or modifications of provisions in the conditions of the Securities the Issuer and the Security Holder might have a right to terminate the Securities. In the case of an exercise of such termination right the Security Holder bears the reinvestment risk in relation to the termination amount.**

Security Holders should note that the Issuer has the right in certain cases specified in more detail in the Conditions to correct, supplement or modify provisions in the Issue Specific Terms and/or the Conditions, and the correction, supplement or modification of a provision in the Conditions may, if applicable, be detrimental for the Security Holder compared to the original provision, i.e. that information or provisions may be affected by the correction, change, or amendment, which are part of the factors determining the price of the Securities.

If due to the correction, supplement or modification of the provision the content or scope of the Issuer's performance obligations is changed in an unforeseeable and detrimental manner that is not foreseeable to the Security Holder, the Security Holder has the right to terminate the Securities within a period specified in more detail in the Conditions. The Security Holder does not have a termination right, if the correction, supplement or modification was foreseeable or is not disadvantageous for it.

If a correction, supplement or modification is not possible, the Issuer has in the case of German Securities the right to terminate the Securities without undue delay, if the preconditions for rescission in the sense of Sections 119 *et seq.* of the German Civil Code (BGB) exist vis-à-vis the Security Holders. Individual Security Holders are also entitled to terminate the Securities under these conditions. The Termination Amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the Termination Date on the determination of the Termination Amount, the market price generally

corresponds to the arithmetic mean of the spot prices (*Kassakurse*) which were published at the Securities Exchange specified in the applicable Final Terms, provided that the Securities are listed. Calculating the average is disadvantageous for the Security Holder, if the spot price on the Business Day prior to the Termination Date is higher than the arithmetic mean. The Security Holder may furthermore demand from the Issuer, subject to the conditions specified in the Conditions, the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price, to the extent that the Security Holder produces evidence thereof to the Principal Programme Agent. The reimbursement of transaction costs or of other fees, including any offering premium paid, may only be considered, however, in connection with a potential claim by the Security Holder for compensation of the negative interest (corresponding to Section 122 BGB).

In the case of a termination of the Securities by the Issuer or the Security Holder the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

## **6. Risk factors associated with the investment in the Securities**

In this category, investors will find a description of those specific material risks that occur in connection with the investment in the Securities. The risks in this category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

### ***6.1. Risk in the case of a settlement of the Securities in a different currency than the currency of the account of the Security Holder***

**Security Holders bear an additional exchange rate risk if the account of the Security Holder is held in a currency different from the Settlement Currency of the Security.**

A currency risk exists if the account of the Security Holder to which the Settlement Amount or any other amount owed is paid is managed in a currency different from the Settlement Currency of the Security as in this case the relevant Settlement Amount or any other amount owed is being converted into the currency of the account of the Security Holder. If the exchange rate used for the conversion is unfavourable, the amount transferred is reduced accordingly.

### ***6.2. Risk related to the liquidity of the Securities***

**Security Holders bear the risk that the Securities can not be sold at a specific time or at a specific price during their term.**

Unless the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them.

The issue size set out in the applicable Final Terms corresponds to the maximum amount of the offered Securities, but does not give any indication as to the volume of the respective effectively issued Securities deposited with a central depository. This volume is determined by the market situation and may change during the term of the Securities. Security Holders should therefore note that no conclusions regarding the liquidity of the Securities on the secondary market are possible based on the issue size set out in the applicable Final Terms.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate does commit or is under any obligation legal or otherwise to quote bid and ask prices for the Securities. If any Issuer or any Goldman Sachs affiliate does quote bid and ask prices for the Securities, it may cease to do so at any time without notice. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

Neither the Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or offer price(s) for the Securities which is favourable to any Security Holder. Although application may be made for the Securities issued under the Base Prospectus to be admitted to trading on a stock exchange, there can be no assurance that such application will be accepted, that any particular Securities will be so admitted or that an active trading market will develop. In case of a listing or admission to trading of the Securities there is no obligation of the Issuer or of any Goldman Sachs affiliate to maintain a listing or admission to trading of the Securities during the term of the Securities. Accordingly, there can be no assurance as to the development or liquidity in any trading market for any particular Securities. Neither the Issuer assumes any responsibility for, nor makes any commitment to, any potential Security Holder for such development or liquidity of any trading market in such Securities.

### ***6.3. Risk related to the pricing of the Securities***

**Security Holders bear the risk that the market price of the Securities may fluctuate significantly during the term of the Securities. The Security Holder may be dependent on the fact that Goldman Sachs as a market maker will quote bid and ask prices for the Securities.**

The pricing of the Securities is determined by several factors during their term. In addition to the term of the Securities and the level of interest paid, if any, which may depend on the performance of the Underlying and/or the Basket Components, in particular the solvency of the Issuer and the Guarantor is relevant.

The Securities may be traded over the counter and, if stipulated in the applicable Final Terms, on a stock exchange throughout their term. In contrast to most other securities, the pricing of the Securities is not based on the principle of supply and demand, since the intention is for Goldman Sachs as market maker to quote bid and ask prices for the Securities on a regular basis under normal market conditions. However Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities.

The price calculation by the market maker will be based on internal price calculation models, so that the theoretical value of the Securities will be determined on the basis of the value of the Underlying and other variable parameters. During the term of the Securities, the market price of



the Securities may also deviate from the development of the price of the Underlying or of Basket Components, since other factors, for example the correlations, volatilities and interest rate level, may influence the pricing and/or development of the price of the Securities.

These other variable parameters may include, among other things, derivative components, expected yields on the Underlying (e.g. dividends), interest rates, the volatility of the Underlying and the supply and demand for hedging instruments and the interest rate premium above the risk-free rate on notes issued by the Guarantor (*Credit Spread*) (on price setting, see also under "II.8.1. Conflicts of interest in connection with the determination of purchase prices" together with "II.8.2. Conflicts of interest in connection with commission payments"). Security Holders should note that the Credit Spread may also change if the solvency of the Guarantor remains unchanged.

#### ***6.4. Risks related to conflicts of interest relating to the Underlying***

**Goldman Sachs' activities may have a negative impact on the value of the Underlying and thus on the price of the Securities and the amount of any Settlement Amount.**

The Issuer and other companies of Goldman Sachs deal in the Underlyings or in components of the Underlying or in option or futures contracts relating thereto in their ordinary course of business and from time to time participate in transactions connected to the Securities for their own account or for the account of others. These activities may have negative effects on the value of the Underlying and thus on the price of the Securities and the amount of a potential Settlement Amount. The Issuer and other companies of Goldman Sachs may furthermore hold interests in individual Underlyings or in companies contained therein, which may lead to conflicts of interest in connection with the Securities.

The Issuer and other companies of Goldman Sachs may act as a syndicate member, as financial adviser, or as commercial bank in connection with future offers of the Underlying or components of the Underlying; activities of this nature may entail conflicts of interest and have an effect on the price of the Securities.

The Issuer may use part or all of the proceeds from the sale of the Securities for hedging transactions. These hedging transactions may affect the price of the Underlyings or of the components of the Underlying that is formed on the market.

The Issuer and other companies of Goldman Sachs may issue additional derivative securities relating to the relevant Underlying or components of the Underlying including those, which have the same or similar features as the Securities. The introduction of such products competing with the Securities may have an effect on the price of the Underlying or of the components of the Underlying and thus on the price of the Securities. The Issuer and other companies of Goldman Sachs may receive non-public information in relation to the Underlying or components of the Underlying, but are not obligated to pass on such information to the Security Holders. Furthermore, companies of Goldman Sachs may publish research reports in relation to the Underlying or components of the Underlying. Activities of the aforementioned nature may entail conflicts of interest and have an effect on the price of the Securities.

### **6.5. *Risks in the case of Securities cleared through CREST***

**Security Holders bear the risk that the enforcement of rights in relation to the Securities cleared through CREST depends on the rules of the relevant clearing system in or through which the Underlying Securities are held.**

The Securities to which such CDIs relate (such Securities being "**Underlying Securities**") (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST International Nominees Limited (the "**CREST Nominee**") who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Security Holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs. Holders of CDIs will be bound by the arrangements between the Issuer, CREST, the relevant Clearing System, all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by CREST and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. As a result, the rights of and returns received by holders of CDIs may differ from those of holders of the Securities which are not represented by CDIs.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International

Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Guarantor or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

None of the Issuer, the Guarantor or any Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

An amount for or on account of United Kingdom income tax may have to be withheld on payments in respect of Underlying Securities to which CDIs relate which constitute interest for United Kingdom tax purposes, certain annual payments and certain manufactured payments, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available under an applicable double taxation treaty.

In addition, persons in the United Kingdom may be required to provide certain information to HM Revenue & Customs about payments derived from securities (whether income or capital), certain payments of interest (including the amount payable on the redemption of a deeply discounted security) and certain securities transactions. In certain circumstances, such information may be exchanged with tax authorities in other countries.

## **7. Risks factors associated with tax and regulation of the Securities**

In this category, investors will find a description of the specific material risks associated with the tax assessment of the securities or the regulation of the Guarantor. The risks in this category

are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

### ***7.1. Risks due to changes in tax law***

**Security Holders bear the risk of loss due to the tax treatment of the Securities. In addition, the tax assessment of the Securities may change. This may have a significant adverse effect on the price and redemption of the Securities and the payment under the Securities.**

In the event of a tax deduction or withholding tax, the Security Holder may be forced to realise losses. This is the case if the amount to be paid by the Issuer for each Security is less than the amount of the capital invested to purchase the Security.

Tax law and practice are subject to change, possibly with retroactive effect. Such a change may result in a change in the tax assessment of the Securities issued or offered under the Base Prospectus compared to the view which the Security Holder had at the time of purchase. Security Holders therefore bear the risk that they may incorrectly assess the taxation of income from the purchase of the Securities. However, it is also possible that the taxation of income from the purchase of the Securities may change to the disadvantage of the Security Holders.

*Payments on the Securities may be subject to United States withholding tax*

**The Security Holders bear the risk that payments made by the Issuer in connection with the Securities may be subject to U.S. withholding tax under Section 871(m) of the Internal Revenue Code or under the U.S. FATCA rules.**

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

The applicable Final Terms will indicate whether the relevant Securities are subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986.

If the Securities are subject to withholding tax, security holders will not receive payments for the deduction that compensates the withholding. Neither the Issuer nor the Paying Agent or any other person is obliged to make any compensatory payments to the Security Holders. Therefore, in this case the Security Holders will receive lower payments than expected.

### ***7.2. Risks relating to the Potential Failure of The Goldman Sachs Group, Inc., the Issuer or any of its affiliates and consequences under the U.S. Special Resolution Regimes***

**A potential failure of The Goldman Sachs Group, Inc. ("GSG") or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect the Issuer.**

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically

important banking organizations ("**G-SIBs**"), such as the Guarantor and its subsidiaries, and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Certain of the Securities, such as the Warrants, and the Guarantee in relation to those Securities may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act ("**FDI Act**") or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings, for example, under Chapter 11 of the U.S. Bankruptcy Code. The QFC Stay Rules (i) require an express contractual recognition that QFCs subject to the QFC Stay Rules will be subject to the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) prohibit QFCs subject to the QFC Stay Rules from having (x) cross-default rights against the party in the G-SIB group based on any parent or other affiliate becoming subject to insolvency proceedings and (y) restrictions on the transfer of related credit enhancements (including guarantees) issued by an affiliate following the affiliate's entry into insolvency proceedings. The terms and conditions of the Securities and the Guarantee do not provide any cross-default rights and conform to the recognition, transfer and other requirements of the QFC Stay Rules as described below.

*Acknowledgment of U.S. Special Resolution Regimes*

The Securities and the Guarantee contain explicit contractual recognition that in the event the Issuer or the Guarantor becomes subject to a proceeding under the FDI Act or OLA, the transfer of the Securities and the related Guarantee (together, the "**Relevant Agreements**") and any interest and obligation in or under the Relevant Agreements, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes. In addition, the Securities and the Guarantee contain an express contractual recognition that in the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer or the Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes. Default rights for such purposes include the right of a party to a QFC to terminate, liquidate or accelerate the QFC or demand payment or delivery thereunder, or exercise certain other rights.

Under current law, the Issuer, as a non-U.S. entity, are not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, the Guarantor could be placed into proceedings under OLA, if certain determinations are made by the applicable U.S. regulatory authorities.

In the event that a Relevant Agreement, such as certain Securities (in the case of Warrants) and the related Guarantee, are QFCs, and the Guarantor is placed into OLA proceedings, the stay-and-transfer provisions of OLA will apply, notwithstanding that the Securities are governed by the laws of a jurisdiction other than the laws of the United States or a state of the United States.

*Elimination of Restrictions on Transfer of Guarantee in Insolvency*

In addition, the Guarantee provides that the Guarantor may assign its rights and delegate its obligations under the Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding. This is not limited to a proceeding under the U.S. Special Resolution Regimes but would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. It is possible, although not required, that in connection with a resolution of the Guarantor under the U.S. Bankruptcy Code the Guarantor may seek to transfer certain of its guarantee obligations to another entity.

**Security Holders may be affected by the risk that the obligations of the Guarantor may be transferred to another entity in the event resolution measures are taken in the United States or that the obligations of the Guarantor under the Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such resolution measures.**

**Investors should be aware that the taking of resolution measures or even the suggestion of the potential taking of resolution measures in respect of the Guarantor could have a material adverse effect on the rights of Security Holders, and could lead to a loss of some or all of the investment. Security Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the Guarantee.**

## **8. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders**

The Issuer may enter into transactions or undertake transactions in their general business operations which are contrary to the interests of the Security Holders which do not take these into account. In this category, investors will find a description of those specific material risks in connection with conflicts of interest between Goldman Sachs and Security Holders. The risks in this category are classified according to their materiality based on the assessment of the issuer. The most material risks are mentioned first.

### ***8.1. Conflicts of interest in connection with the determination of purchase prices***

**The Issuer and its affiliated companies may pursue interests in setting the Margin that conflict with the interests of the Security Holders.**

The purchase price of the Securities may, where appropriate in addition to fixed issue surcharges, management fees or other fees, contain surcharges that are not transparent to the Security Holder on the initial mathematical "fair" price of the Securities (the "**Margin**"), which adversely affects the profit of the Security Holders. This Margin is determined by the Issuer at its reasonable discretion and may differ from the premiums charged by different issuers for comparable securities.

The distribution margin includes expenses for fees such as distribution bonuses which the Issuer collects and passes on to distribution partners. The Security Holders bear the risk that the distribution margin adversely affects the profit of the Security Holders.

The sales bonuses are passed on to the sales partners and may result in conflicts of interest at the level of the sales partner to the detriment of the Security Holder because this could create an incentive for the sales partner to sell products with a higher sales bonus preferentially to its customers.

## ***8.2. Conflicts of interest in connection with commission payments***

**The Issuer and its affiliated companies may pursue interests in setting commissions that conflict with the interests of the Security Holders.**

It must be noted that the selling price of the Securities may contain commissions charged by the Market Maker for the issue or which may be passed on by the Market Maker to distribution partners in whole or in part as consideration for distribution activities. This may lead to a difference between the fair price of the Security and the bid and ask prices quoted by the Market Maker, which is usually higher at the beginning of trading in the Securities and is reduced over time. Commissions that may be contained therein have a negative effect on the Security Holder's ability to generate earnings. It must furthermore be considered that the payment of these commissions to distribution partners may lead to conflicts of interest for the detriment of the Security Holder, since this could provide an incentive for the distribution partner to prefer selling products with higher commissions to its clients. Security Holders should therefore inquire with their house bank or their financial advisor about the existence of such conflicts of interest. Information about the amount of commission payments by the Offeror are found under "Other Information" in the Final Terms, as the case may be.

## ***8.3. Conflicts of interest in connection with the Market Making by Goldman Sachs***

**The Issuer and its affiliated companies may pursue interests in Market Making that conflict with the interests of the Security Holders.**

Goldman Sachs (the "**Market Maker**") intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions, however Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue. If the Market Maker does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position. This may also occur, for example, by entering short positions.

In detail, the procedures are as follows: if a trade is concluded at a bid or offer price quoted by the Market Maker, the Market Maker regularly incurs a risk position immediately after the trade that is directly opposite to the position taken by the Security Holder through the trade. The

Goldman Sachs Group will bundle the risk positions resulting from these trades and, if appropriate, offset compensating trading positions against each other. For positions going beyond this, the Goldman Sachs Group will either hedge itself through suitable offsetting transactions on the market for the Underlying of the Security or different markets or decide to maintain the resulting risk position. Security Holders should note that the Goldman Sachs Group may also take positions in the Underlying of that Security and other markets and that these may lead to market movements.

It must furthermore be considered that the bid and ask prices quoted by the Market Maker for the Securities are calculated based on customary price models, which are used by the Market Maker and other traders, and which determine the fair price of the Securities taking into account various factors affecting the price. The circumstances based on which the Market Maker determines the bid and ask prices quoted on the secondary market in particular include the fair price of the Securities, which depends, *inter alia*, on the price of the Underlying, as well as the spread between bid and ask prices aimed for by the Market Maker (the so-called "**Bid-Ask Spread**"), which the Market Maker determines depending on supply and demand for the Securities and based on revenue considerations. In addition, an originally charged offering premium and any fees or costs to be deducted from the Settlement Amount at the time of maturity of the Securities such as commissions, transaction fees, administration fees, or comparable fees are regularly taken into account. The pricing on the secondary market is furthermore affected by a Margin contained in the sale price of the Securities or by other income such as paid or expected dividends or other income from the Underlying or its components if the Issuer is entitled to it according to the structure of the Securities.

Certain costs such as charged administration costs are often not spread equally across the term of the Securities (*pro rata temporis*) and deducted during the pricing, but are deducted in full from the fair price of the Securities at an earlier date at the discretion of the Market Maker. This applies accordingly to any Margin contained in the sale price of the Securities as well as to dividends and other income from the Underlying, to which the Issuer is entitled according to the structure of the Securities. These are often not deducted reducing the price when the Underlying or its components are traded "ex dividend" but already at an earlier point in time during the term, based on the dividends expected for the entire term or for a specific period of time. The speed of the deduction depends, *inter alia*, on the amount of any net return from the Securities for the Market Maker.

The prices quoted by the Market Maker may accordingly differ significantly at the relevant time from the fair price or the price of the Securities to be expected economically due to the aforementioned factors. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time, e.g. by taking into account the applicable interest rate premium for notes of the Guarantor compared to the risk free interest rate (*Credit Spread*) or by increasing or reducing the Bid-Ask Spread. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker.



#### ***8.4. Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue***

**The Issuer and its affiliated companies may, in exercising their functions, for example as issue agent, Calculation Agent or Paying and/or Administration Agent, pursue interests which conflict with the interests of the Security Holders.**

The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the Issuer under the Securities or as Market Maker (see also under "II.8.3. Conflicts of interest in connection with the market making by Goldman Sachs" or under "Other Information" in the Final Terms). Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent, e.g. with respect to the determination of the market price, the exchange rate or the delivery amount, that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations in its reasonable discretion, which are binding for the Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder.

#### ***8.5. Interests of third parties involved in the issue***

**The Issuer may involve cooperation partners and external advisors in the issuance of Securities that pursue their own interests in the course of their activity that may conflict with or do not take into account the interests of the Security Holders what may have an adverse effect on the value of the Securities.**

The Issuer can involve cooperation partners and external advisors in the issuance of Securities, for example for the composition and adjustment of a basket or Index. It is possible that these cooperation partners and advisors may pursue their own interests in the course of their activity that may conflict with or do not take into account the interests of the Security Holders. Therefore, the activities of the cooperation partners and external advisors may have an adverse effect on the value of the Securities.

### **III. INFORMATION ABOUT THE SECURITIES**

*The following information relating to the Securities will be specified and/or completed by the information contained in the applicable Final Terms which are applicable to the respective issuance. The Base Prospectus provides for the preparation of Final Terms in the following three scenarios: (i) start of a new offer of Securities, (ii) increase of issue size of Products already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or increase of issue size of Products which will be issued under the Base Prospectus dated 10 February 2021, or (iii) continuation of an offer of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020.*

#### **1. General Information about the Securities**

##### **1.1 Interests of individuals or legal entities involved in the issue**

For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "II.8. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders". For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this and which are not known at the date of the Base Prospectus please see "Interests of natural and legal persons involved in the issue/offer" under "Other information" in the applicable Final Terms.

##### **1.2 Description of the Securities**

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH may be linked to Indices, Shares or Securities representing Shares, Shares of an Exchange Traded Fund, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying or, in the case of a Basket as Underlying, Basket Component, as set out in the applicable Final Terms. The Settlement Amount and, if provided for in the applicable Final Terms, the Coupon Amount are dependent on the development of the Underlying and/or the Basket Components. The Securities may also be structured in a way so that the Coupon Amount is not dependent on the development of the Underlying and/or the Basket Components. The Goldman Sachs Group, Inc. (the "**Guarantor**") assumes the unconditional and irrevocable guarantee for the payment of the Settlement Amount and any other amounts payable by the Issuer under the Securities. The applicable securities identification number of the Securities are set out in the applicable Final Terms.

Generally, there are two different methods of calculating the Settlement Amount, depending on the structure of the Securities.

- *In the case of Securities that provide for a nominal:*

If the Securities provide for a par value (the "**Nominal**"), which is specified in Part A – Product specific terms of the applicable Final Terms, then the Settlement Amount is typically calculated on the basis of the Nominal, the Performance of the Underlying and/or the Performance of the Basket Components and other factors, as the case may be. The "**Performance of the Underlying**" and/or the "**Performance of the Basket**"

**Components**" is specified in Part A – Product specific terms of the applicable Final Terms and is generally equal to the ratio between a level of the Underlying and/or the relevant Basket Component on the Final Valuation Date specified in Part A – Product specific terms of the applicable Final Terms (the "**Reference Price**") to a level of the Underlying and/or the relevant Basket Component at the beginning of the term of the Securities (the "**Initial Reference Price**") as specified in the applicable Final Terms and/or to another threshold (e.g. Strike) as specified in the applicable Final Terms.

The Securities may be issued at a nominal amount (par = 100% of the Nominal) or below or above par value. Below or above par means that a new Security is issued at a discount ("Disagio") or premium ("Agio") to par value. It should be noted that the Nominal may not necessarily equal the fair market value of the Security.

- *In the case of Securities, which do not provide for a Nominal:*

If the Securities do not provide for a Nominal, then the Settlement Amount is typically calculated on the basis of the Multiplier, a level of the Underlying and/or the relevant Basket Component on the Final Valuation Date specified in Part A – Product specific terms of the applicable Final Terms (the "**Reference Price**") and other factors, as the case may be. The "**Multiplier**" is specified in Part A – Product specific terms of the applicable Final Terms and specifies how many units of the Underlying the Security corresponds to. The Multiplier is expressed as a decimal, so a Multiplier of e.g. 0.01 indicates that a Security corresponds to one-hundredth of a unit of the Underlying.

Two methods are used to calculate the performance of the Underlying.

- In the case of a **European Performance Calculation**, the performance of the Underlying and/or the Basket Components is observed between the Initial Valuation Date and a future Final Valuation Date.
- In the case of an **Asian Performance Calculation**, the performance is calculated as the average performance of the Underlying and/or the Basket Components at several recurrent Valuation Dates. Compared to the European Performance Calculation, the price of the Underlying and/or the Basket Components at a particular Valuation Date is only considered on a proportional basis in the calculation of the Performance of the Underlying and/or the Basket Components. For example, if the applicable level, price or rate or other applicable value of the particular Underlying and/or Basket Component dramatically increases on a Valuation Date (but not the other Valuation Date), the return on the Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying and/or Basket Component on that single date.

There are different styles of the right to exercise the Securities. The relevant exercise style will be specified in the applicable Final Terms. The following cases should be distinguished:

- Securities with **European Exercise Style** can only be exercised at the end of the term and/or are automatically exercised at the end of the term, if provided for in the applicable Final Terms. As a consequence, the Final Valuation Date relevant for the determination

of the Reference Price is set out in the applicable Final Terms and the exercise of the Security Right during the term is excluded.

- In the case of Securities with **American Exercise Style** or **Bermudan Exercise Style**, the Security Right may be exercised on the dates specified in the Final Terms during the term of the Securities. In this case, the Security Holder is able, by choosing an Exercise Date to select the Final Valuation Date and the date of maturity relevant for determining the Reference Price. **Security Holders should note in this context that, in accordance with the applicable Conditions, the exercise of the Securities may be restricted during certain periods or when certain conditions are fulfilled.**

A Security is exercised either by submitting a formal Exercise Notice as specified in more detail in the General Conditions, which is subject to specific requirements as to form and timing. If provided for in the applicable Final Terms, Securities are automatically exercised at the end of their term without the need for a separate declaration of the respective Security Holder. If the applicable Final Terms stipulate that the Securities must be exercised in order for the Security Holder to receive the amount payable (or other benefit to be received) under the Securities, the Security Holder must exercise the Securities in accordance with the provisions set forth in the General Conditions in order to receive such payment (or other benefit) due under the Securities. If a Security Holder decides not to exercise the Securities (or does not validly exercise the Securities in a timely manner), the Securities will expire worthless and the Security Holder will suffer a total loss of the invested capital.

A Security does not, unless expressly provided, confer a right to receipt of dividend payments and does not confer a right to an interest payment, so does not provide a current yield. This means that potential losses in value of the Security may not be compensated by income generated by the Security.

The mechanism of the respective Securities is further described in the section "III.2 Explanation of mechanism of Securities" below.

This Securities Note, including the Issue Specific Terms, contains options or placeholders which, depending on the product and issue, are applicable or will be completed. They are marked by square brackets "[ ]" or placeholders "●". They will be specified or completed in the Final Terms at the time of issue.

### 1.3 Applicable law

The form and content of the Securities and all rights and obligations of the Issuer and of the Security Holders will be governed by, and construed in all respects in accordance with the laws of Germany and/or the laws of England and Wales, as set out for each series of Securities in the applicable Final Terms.

The form and content of the Guarantee and all rights and obligations arising out of or in connection with it are governed by the laws of Germany.

In the case of Securities governed by the laws of Germany (the "**German Securities**") pursuant to the Final Terms, Frankfurt am Main shall be the place of performance of the Securities governed by the laws of Germany. Frankfurt am Main will, in addition, be the place of jurisdiction

for all lawsuits or other proceedings from or in connection with the German Securities for merchants, legal persons under public law, or special assets (*Sondervermögen*) under public law, and person without a general place of jurisdiction in Germany. In the aforementioned cases, Frankfurt am Main is the exclusive place of jurisdiction for all lawsuits against the Issuer.

In the case of Securities governed by the laws of England and Wales (the "**English Securities**") pursuant to the Final Terms the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

Notwithstanding the foregoing, in respect of both German Securities and English Securities (a) Finnish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Finland Oy, the Finnish Central Securities Depository Ltd. ("**Euroclear Finland**"), (b) Norwegian law and jurisdiction will be applicable with regard to the registration of any such Securities in Verdipapirsentralen ASA, the Norwegian Central Securities Depository ("**VPS**"), (c) Swedish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**"), (d) Dutch law and jurisdiction will be applicable with regard to the registration of any such Securities in Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("**Euroclear Netherlands**") and (e) French law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear France (as defined below).

#### 1.4 Currency of the Securities

The Securities will be offered for purchase (offer subject to change) in the Settlement Currency which is set out in the applicable Final Terms. Exchange and off-exchange trading in the Securities (if applicable) will likewise be conducted in the Settlement Currency. The disbursement of the Settlement Amount (if any) will be made in the Settlement Currency (following a conversion into the Settlement Currency, as the case may be). If a conversion of the Settlement Amount into the Settlement Currency is required, the conversion takes place either on the basis of a specific exchange rate or, in the case of Securities with a "quanto" feature, at an exchange rate of one unit of the Reference Currency to one unit of the Settlement Currency.

#### 1.5 Clearing Systems and form and delivery

Any investor will need to be able to hold the Securities (directly or indirectly through an intermediary).

The Securities are cleared either by (i) Clearstream Banking AG, Frankfurt am Main, Merzenthalerallee 61, 65760 Eschborn ("**Clearstream Frankfurt**"), (ii) Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream Luxembourg**"), (iii) Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland ("**Euroclear Finland**"), (iv) Euroclear Sweden AB, the Swedish Central Securities Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden ("**Euroclear Sweden**"), (v) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands

("Euroclear Netherlands"), (vi) Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway ("**VPS**"), (vii) Euroclear UK & Ireland Limited (formerly known as CREST Co Limited), 33 Cannon Street, London EC4M 5SB, UK ("**CREST**"), (viii) Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France ("**Euroclear France**") or any other Clearing System set out in Part B (general terms) of the applicable Issue Specific Terms.

German Securities issued by the Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") which is deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any nominal amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions). If permitted under the law applicable in relation to the registration, each Global Bearer Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein. No German Securities will be issued in definitive form.

English Securities issued by the Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any nominal amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions). If permitted under the law applicable in relation to the registration, each Global ICSD Registered Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein.

No English Securities will be issued in definitive form. The persons for the time being appearing in the books of any ICSD as the holder of a particular number or nominal amount of such Securities shall be treated as the holder thereof and as the person entitled to exercise the rights represented by the relevant Securities for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or nominal amount, as the case may be, of such Securities, for which purpose the nominee for the common depositary shall be treated as the holder of such number or nominal amount, as the case may be, of such Securities in accordance with, and subject to the terms of the relevant registered global note.

Notwithstanding the foregoing, German Securities and English Securities may, in addition, also be issued by the Issuer and registered with:

- (i) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;

- (ii) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 3 of the General Conditions);
- (iii) Euroclear Netherlands ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Euroclear Netherlands Rules (as defined in Section 3 of the General Conditions);
- (iv) Euroclear France ("**Euroclear France Registered Securities**") in accordance with Euroclear France Rules (as defined in Section 3 of the General Conditions); and
- (v) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 3 of the General Conditions);

in each case, as specified in the applicable Final Terms.

Euroclear Finland Registered Securities will be registered with Euroclear Finland and issued in uncertificated and dematerialized book-entry form in accordance with applicable Finnish regulations. The person for the time being shown in the register of Euroclear Finland shall be treated for all purposes by the Issuer, the Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Euroclear Sweden Registered Securities will be registered with Euroclear Sweden and issued in uncertificated and dematerialized book-entry form in accordance with applicable Swedish legislation. The person for the time being shown in the register of Euroclear Sweden shall be treated for all purposes by the Issuer, the Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

VPS Registered Securities will be registered with VPS and issued in uncertificated and dematerialized book-entry form in accordance with applicable Norwegian law. The person for the time being shown in the register of VPS shall, in accordance with the rules of VPS, be treated for all purposes by the Issuer, the Agents, VPS and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Euroclear Netherlands Registered Securities will be registered with Euroclear Netherlands and issued in uncertificated and dematerialized book-entry form in accordance with applicable Dutch legislation. The person for the time being shown in the register of Euroclear Netherlands shall be treated for all purposes by the Issuer, the Agents, Euroclear Netherlands and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Euroclear France Registered Securities will be in dematerialized bearer form inscribed in the books of Euroclear France which shall credit the accounts of the Euroclear France Accountholders. The person for the time being shown in the books of the relevant Euroclear France Accountholder shall be treated for all purposes by the Issuer, the Agents, Euroclear France and all

other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

If specified in Part B (general terms) of the applicable Issue Specific Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST by holding CDIs. In the case of Securities cleared through CREST, investors will hold indirect interests in the Securities through CREST by holding dematerialised depository interests ("**CDIs**"). CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities. CDIs are independent securities constituted under English law, held and settled through CREST, which will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").

Following the delivery of the Underlying Securities into a relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Securities to the account of the relevant participant with the relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

Additional general information with respect to CDIs can be found in the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

#### **1.6 Description of the rights attached to the Securities, exercise procedure and consequences of market disruptions**

The right to demand payment of the Settlement Amount and/or delivery under the Securities is specified in Section 1 of the General Conditions. The right to demand a Coupon Amount, if any, is specified in Section 4 of the General Conditions.

The exercise procedure for all types of Securities is described in Section 2 of the General Conditions. The exercise procedure applicable to the respective Securities will be set out in the applicable Final Terms.

A description of any market disruptions and any consequences of market disruptions are specified in the relevant Underlying Specific Provisions annexed to the General Conditions.

The adjustment rules with relation to events concerning the Underlying and/or the Basket Components are specified in the relevant Underlying Specific Provisions annexed to the General Conditions.



The applicable Final Terms may provide for an ordinary termination right of the Issuer which is described in Section 12 of the General Conditions. In the case of a termination by the Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Settlement Amount (whereby the Termination Date is regarded as the Final Valuation Date for the purposes of calculating the Settlement Amount) or, if provided for in the applicable Final Terms, the Termination Amount in the case of an ordinary termination as set out in the relevant Final Terms.

Section 12 of the General Conditions provides for the right of the Issuer to terminate the Securities following a Change in Law Event. In the case of such termination by the Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Non-Scheduled Early Repayment Amount which is determined by the Calculation Agent in its reasonable discretion as a fair market price of a Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Security.

### 1.7 Information about the Underlying

Provided that the Securities are linked to an Underlying and/or the Basket Components these are specified in the Issue Specific Terms in the relevant Final Terms.

A description of the Underlying and/or of the Basket Components is contained under "Other Information" in the relevant Final Terms.

The source of information regarding information about the past and future performance and volatility of the Underlying and/or of the Basket Components is specified under "Other Information" in the relevant Final Terms, and if such information is available free of charge or not.

Where the applicable Final Terms specify the Underlying and/or a Basket Components to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer and where the administrator of the index is not included in the public register maintained by the European Securities and Markets Authority ("**ESMA**") under article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**") the Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or the Index Sponsor's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

The Settlement Amount may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of the Benchmarks Regulation. If any such index does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation. Not every index will fall within the scope of the Benchmarks Regulation. Furthermore transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status

of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### **1.8 Classification and Ranking of the Securities**

The classification and ranking of the Securities is set out in Section 1 of the General Conditions.

### **1.9 Resolutions in respect of the issue of the Securities**

The establishment of the Base Prospectus as well as the issue of Securities thereunder have been authorised in the proper manner by the relevant bodies of the Issuer on 4 July 2013. No internal resolutions will be adopted by the Issuer in relation to single issues under the Base Prospectus.

### **1.10 Reasons for the offer and use of proceeds from the sale of the Securities**

The proceeds from the Securities are used to hedge the payment obligations arising from the issuance of the Securities pursuant with agreement with Goldman Sachs International and for purposes of the Issuer's ordinary business activities (in any case the Issuer is free in the use of the proceeds of an issue of Securities).

### **1.11 Conditions of the offer, Offeror and Issue Date of the Securities**

The offer of Securities under the Base Prospectus is not subject to any conditions. The Final Terms must be read in conjunction with the Base Prospectus and its supplement(s) (if any). The Securities will be offered initially either at the start of the direct selling or at the beginning of the subscription period.

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH will be offered by Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main with the legal entity identifier (LEI): 8IBZUGJ7JPLH368JE346 (the "**Offeror**"). The valuation of the Securities occurs only after the Securities have been underwritten, which in turn depends on the number of orders received by the Offeror. It must be noted that no valuation occurs for as long as no Securities have been underwritten. The valuation and underwriting are limited to the issue size specified in the Final Terms. The specified issue size corresponds to the maximum amount of the offered Securities, but permits no conclusion about the volume of the respective effectively issued Securities deposited with a central depository.

Details of all individual conditions of the offer, the Offeror, the issue date, the start of offer, the start of a subscription period, if any (including any minimum and/or maximum amount of the subscription amount or details on any conditions under which the Issuer will not issue the Securities), and the date of the underwriting agreement regarding a specific issue will be set out under "Conditions of the offer, Offeror and Issue Date of the Securities" under "Other Information" in the applicable Final Terms.

### **1.12 Pricing of the Securities and factors influencing the price of the Securities**

The Issue Price of the Securities is set by the Issuer by taking into account several price relevant factors, including the price of the Underlying, the current interest rate, anticipated dividends and other product-specific criteria.

Furthermore, the Issue Price may include an issue premium which is intended to cover commissions for the Issuer or other ancillary costs arising in connection with the issue and hedging of the respective Securities.

The Issue Price is set out in the applicable Final Terms, and any further prices of the Securities are determined at the Issuer's reasonable discretion according to market conditions.

Any costs and disbursements incurred by a Security Holder in connection with a secondary purchase of the Securities are beyond the control of the Issuer.

### **1.13 Listing and trading**

The Issuer may introduce or apply for admission of the Securities to one or more stock exchange(s) or multilateral trading system(s) or regulated or unregulated market(s), e.g. on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange or the Luxembourg Stock Exchange. The Issuer may also issue Securities which are not admitted to trading or listed on any market.

Securities of the same class may have been admitted to trading on the same or another market already.

Information in relation to an intended listing will be set out in the applicable Final Terms. Furthermore, information concerning a public offer attaching to the issue of the Securities will be set out in the applicable Final Terms, if any.

In the case of admission to trading and/or listing, the applicable Final Terms will contain the Minimum Trading Number, if any.

Goldman Sachs intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions. However Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue.

### **1.14 Issue Price, Fees and Commissions**

The applicable Final Terms will specify the Issue Price and, if applicable, the type and amount of fees and/or commissions paid by the Issuer to third parties.

Neither the Issuer nor Offeror will charge the subscriber or purchaser any costs over and above the Issue Price or the purchase price.

### **1.15 Indication of Yield**

The yield of the Securities can only be determined at the end of the term, as only then the actual interest paid (if the Securities provide interest) and the actual Settlement Amount or the equivalent of the delivered underlying and the actual term of the Securities in full are known. Therefore no information on the expected yield can be given.

For the calculation of the individual yield over the entire term, the Security Holder must take into account the price originally paid, the Settlement Amount or the equivalent of the delivered underlying, the amount and time of any interest payments, the term of the Securities and the individual transaction costs.

### 1.16 Publication of post-issuance information

Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information unless the Final Terms provide otherwise.

## 2. Explanation of mechanism of Securities

### 2.1 *Product No. 1. Explanation of mechanism of Bonus Securities*

#### (a) Bonus Securities with Multiplier

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**").

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price taking into account the Multiplier (1:1 participation in the performance of the Underlying).

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

#### (b) Bonus Securities with Nominal

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**").

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying (1:1 participation in the performance of the Underlying). The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal multiplied by Performance of the Underlying provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price or (B) the Nominal or – if provided for in the Final Terms – the Nominal multiplied by the Performance of the Underlying (whichever amount is greater), if a Barrier-Event has occurred and the Reference Price is above or, where provided in the Final Terms, equal to the Initial Reference Price.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(c) Bonus Securities with Nominal and Participation Factor*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**").

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Nominal multiplied by the Performance of the Underlying or - if provided for in the applicable Final Terms - to the higher of the following amount: the product of the Nominal and the Performance of the Underlying or the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

## **2.2 Product No. 2. Explanation of mechanism of Capped Bonus Securities**

*(a) Capped Bonus Securities with Multiplier*

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the Reference Price taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Reference Price (taking into account the Multiplier)

(1:1 participation in the performance of the Underlying) and does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event – Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event – Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

(b) Capped Bonus Securities with Nominal

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the product of the Nominal and the Performance of the Underlying. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") but does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is equal to the product of the Nominal and the Performance of the Underlying (1:1 participation in the performance of the Underlying). The Final Terms may be structured so that the Settlement Amount is equal either to (A) the Nominal multiplied by Performance of the Underlying provided that a Barrier Event has occurred and the Reference Price is below or, where provided in the Final Terms, equal to the Initial Reference Price or (B) the Nominal or – if provided for in the Final Terms - the Nominal multiplied by the Performance of the Underlying (whichever amount is greater), if a Barrier-Event has occurred and the Reference Price is above or, where provided in the Final Terms, equal to the Initial Reference Price. The Settlement Amount does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

(c) Capped Bonus Securities with Nominal and Participation Factor

In the case of these Securities, on the Settlement Date Security Holders receive a Settlement Amount, the amount of which depends on the performance of the Underlying.

(i) If no Barrier Event (as described below) occurs, the Settlement Amount equals the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the

respective Final Terms (the "**Bonus Amount**") but does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but is always equal to the Nominal multiplied by the Performance of the Underlying or - if provided for in the applicable Final Terms - to the higher of the following amount: the product of the Nominal and the Performance of the Underlying or the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1. The Settlement Amount does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or falls below the Barrier (if the Final Terms provide that "Barrier Event - Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that "Barrier Event - Break" is applicable).

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

### **2.3 Product No. 3. Explanation of mechanism of Discount Securities**

#### (a) Discount Securities with Multiplier

In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the current market price of the Underlying (Discount) taking into account the Multiplier.

On the Settlement Date the Security Holders receive a Settlement Amount, the amount of which is dependent on the Reference Price.

(i) If the Reference Price is at or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount which equals the Reference Price taking into account the Multiplier.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

#### (b) Discount Securities with Nominal

In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the Nominal.

On the Settlement Date the Security Holders receive a Settlement Amount, the amount of which is dependent on the Reference Price.

(i) If the Reference Price is at or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If the Reference Price is below the Cap, Security Holders receive a Settlement Amount equal to the product of the Nominal and the Performance of the Underlying.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

*(c) Discount Securities that may provide for physical settlement*

In the case of these Securities, Security Holders participate in the performance of the Underlying throughout the term. The Issue Price or the current price of the Security is below the Nominal and/or the current market price of the Underlying (Discount) taking into account the Multiplier.

On the Settlement Date the Security Holders receive a Settlement Amount (cash amount or delivery of the Underlying or shares of an Exchange Traded Fund, as set out in the applicable Final Terms) on the Settlement Date, determined as follows:

(i) If the Reference Price is at or above a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**"), the Settlement Amount equals the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If the Reference Price is below the Cap, the Security Holder receives delivery of a certain number of the Underlying or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

The Security Holders do not have any claim to or arising out of the Underlying (e.g. voting rights, dividends).

## **2.4 Product No. 4. Explanation of mechanism of Reverse Convertible Securities**

*(a) Reverse Convertible Securities that provide for cash settlement in all cases*

Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

(i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.

(ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying. This amount is regularly less than the Nominal or - if the Strike corresponds to the Reference Price - it corresponds to the Nominal.

A further feature of Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

*(b) Reverse Convertible Securities that may provide for physical settlement*

Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying or shares of



an Exchange Traded Fund, as set out in the applicable Final Terms) on the Settlement Date, determined as follows:

- (i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.
- (ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, the Security Holder receives delivery of a certain number of the Underlying or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A further feature of Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

## **2.5 Product No. 5. Explanation of mechanism of Barrier Reverse Convertible Securities**

### **(a) Barrier Reverse Convertible Securities that provide for cash settlement in all cases**

Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount on the Settlement Date, determined as follows:

- (i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.
- (ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, but if no Barrier Event (as described below) has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.
- (iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike and a Barrier Event has occurred during the term of the Securities, the Security Holder receives a Settlement Amount in the amount of the Nominal multiplied by the Performance of the Underlying.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

### **(b) Barrier Reverse Convertible Securities that may provide for physical settlement**

Barrier Reverse Convertible Securities are linked to the performance of the Underlying. The Security Holder receives a Settlement Amount (cash amount or delivery of the Underlying or

shares of an Exchange Traded Fund, as set out in the applicable Final Terms) on the Settlement Date, determined as follows:

- (i) If the Reference Price is above or, where provided in the Final Terms, equal to the Strike, the Security Holder receives the Nominal. The Nominal is the maximum amount that the Security Holder may receive as a Settlement Amount.
- (ii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike, but if no Barrier Event (as described below) has occurred during the term of the Securities, the Security Holder likewise receives the Nominal.
- (iii) If the Reference Price is below or, where provided in the Final Terms, equal to the Strike and a Barrier Event has occurred during the term of the Securities, the Security Holder receives delivery of a certain number of the Underlying or shares of an Exchange Traded Fund expressed by the Physical Delivery Unit. Fractions of the Underlying or shares of an Exchange Traded Fund are not delivered, but are compensated by a cash payment, the so-called Fractional Cash Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the Final Terms reaches or falls below the Barrier (if the Final Terms provide that a "Barrier Event Touch" is applicable) or if the Observation Price falls below the Barrier (if the Final Terms provide that a "Barrier Event Break" is applicable).

A further feature of Barrier Reverse Convertible Securities is that the Security Holder receives a Coupon Amount on one or more Coupon Payment Dates specified in the Final Terms. The coupon payment is independent of the performance of the Underlying.

## **2.6 Product No. 6. Explanation of mechanism of Reverse Bonus Securities**

### **(a) Reverse Bonus Securities with Multiplier**

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event (as described below) has occurred, the Settlement Amount equals a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") minus the Reference Price, taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**").

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier (direct participation in the negative Performance of the Underlying), and is at least equal to zero.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

(b) Reverse Bonus Securities with Nominal

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event (as described below) has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") and the Reference Price, divided by the Initial Reference Price. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**").

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price (direct participation in the negative Performance of the Underlying), divided by the Initial Reference Price, and is at least equal to zero.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

**2.7 Product No. 7. Explanation of mechanism of Capped Reverse Bonus Securities**

(a) Capped Reverse Bonus Securities with Multiplier

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event (as described below) has occurred, the Settlement Amount equals a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") minus the Reference Price, taking into account the Multiplier. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**"). and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the Reverse Level minus the Reference Price, taking into account the Multiplier (direct participation in the negative Performance of the Underlying), and is at least equal to zero and does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

(b) Capped Reverse Bonus Securities with Nominal

In the case of these Securities, Security Holders receive a Settlement Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. A particular feature is that the participation of the Security Holders is **inverse** to the performance of the Underlying.

(i) If no Barrier Event (as described below) has occurred, the Settlement Amount equals the product of (A) the Nominal and (B) the difference between a level specified in Part A – Product specific terms of the respective Final Terms (the "**Reverse Level**") and the Reference Price, divided by the Initial Reference Price. The Settlement Amount is at least equal to a minimum amount specified in Part A – Product specific terms of the respective Final Terms (the "**Bonus Amount**") and does not exceed the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms.

(ii) If a Barrier Event has occurred, the Settlement Amount is no longer at least equal to the Bonus Amount, but always equals the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price (direct participation in the negative Performance of the Underlying), divided by the Initial Reference Price, and at least equal to zero and does not exceed the Maximum Amount.

A "**Barrier Event**" occurs if a price of the Underlying (the "**Observation Price**") specified in the applicable Final Terms reaches or exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Touch" is applicable) or if the Observation Price exceeds the Barrier (if the Final Terms provide that a "Barrier Event - Break" is applicable).

Security Holders have no rights in respect of or arising from the Underlying (e.g. voting rights, dividends).

## 2.8 *Product No. 8. Explanation of mechanism of Open End Securities*

(a) Open End Securities with Nominal

Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.

The Settlement Amount equals the Nominal multiplied by the Performance of the Underlying and then multiplied by the Management Factor or, in the case of Open End Securities with a Quanto feature, the Fee Factor.

(b) Open End Securities with Multiplier

Open End Securities do not have a specified limited term. The term of the Securities ends either (i) on the exercise of the Securities by the Security Holders or (ii) on ordinary termination by the Issuer or (iii) on extraordinary termination by the Issuer.

The Settlement Amount equals the Reference Price multiplied by the Multiplier and then multiplied by the Management Factor or, in the case of Open End Securities with a Quanto feature, the Fee Factor.

**2.9 Product No. 9. Explanation of mechanism of Plain Warrants**

(a) Description of Plain Call Warrants with Multiplier and European Exercise Style

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Plain Put Warrants with Multiplier and European Exercise Style

Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(c) Description of Plain Call Warrants with Multiplier and American Exercise Style

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(d) Description of Plain Put Warrants with Multiplier and American Exercise Style

Security Holders of Plain Put Warrants expect the price of the Underlying to fall.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrant expires worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(e) Description of Plain Call Warrants with Nominal and European Exercise Style

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and

converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(f) Description of Plain Put Warrants with Nominal and European Exercise Style

Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(g) Description of Plain Call Warrants with Nominal and American Exercise Style

Security Holders of Plain Call Warrants expect the price of the Underlying to rise.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(h) Description of Plain Put Warrants with Nominal and American Exercise Style*

Security Holders of Plain Put Warrants expect the price of the Underlying to fall.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**2.10 Product No. 10. Explanation of mechanism of Discount Warrants**

*(a) Description of Discount Call Warrants with European Exercise Style*

Security Holders of Discount Call Warrants expect the price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "Cap") exceeds the Strike. The result in each case will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.



The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Discount Put Warrants with European Exercise Style

Security Holders of Discount Put Warrants expect the price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**") falls below the Strike. The result in each case will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(c) Description of Discount Call Warrants with Nominal and European Exercise Style

Security Holders of Discount Call Warrants expect the price of the Underlying to rise.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**") exceeds the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. If relevant, the result will in each case be converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(d) Description of Discount Put Warrants with European Exercise Style*

Security Holders of Discount Put Warrants expect the price of the Underlying to fall.

Discount Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Discount Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price is below the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. However, the Settlement Amount is limited to the Maximum Amount specified in Part A – Product specific terms of the respective Final Terms. The Maximum Amount is equal to the amount by which a threshold specified in Part A – Product specific terms of the respective Final Terms (the "**Cap**") falls below the Strike, whereby the result will be multiplied by the Nominal and then, if applicable, divided by the Initial Reference Price and, if applicable, multiplied by the Participation Factor and the quotient of 1 and the Reference Price. If relevant, the result will in each case be converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Discount Warrants expire worthless.

The leverage effect is one of the main characteristics of Discount Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

## **2.11 Product No. 11. Explanation of mechanism of Mini Future Warrants or Turbo Certificates**

### *(a) Description of Mini Future Long Warrants or Turbo Long Certificates with American Exercise Style*

Security Holders of Mini Future Long Warrants or Turbo Long Certificates expect the market price of the Underlying to rise.

Mini Future Warrants or Turbo Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrants or Turbo Certificates will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (the so-called Knock-Out Settlement Amount) which

will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

*(b) Description of Mini Future Short Warrants or Turbo Short Certificates with American Exercise Style*

Security Holders of Mini Future Short Warrants or Turbo Short Certificates expect the market price of the Underlying to fall.

The Mini Future Warrants or Turbo Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrant or Turbo Certificate will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**2.12 Product No. 12. Explanation of mechanism of Turbo Warrants****(a) Description of Turbo Bull Warrants with European Exercise Style**

Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Turbo Warrants during the term.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Security will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**(b) Description of Turbo Bear Warrants with European Exercise Style**

Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Turbo Security will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Turbo Warrants during the term.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**(c) Description of Turbo Bull Warrants with American Exercise Style**

Security Holders of Turbo Bull Warrants expect the market price of the Underlying to rise.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Turbo Warrants during the Exercise Period the Warrants are exercised automatically on the last day of the Exercise Period (American

Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Turbo Warrants will expire at the end of the term of the Securities worthless.

After exercising the Warrants or if an automatic exercise has occurred at the end of the term of the Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(d) Description of Turbo Bear Warrants with American Exercise Style

Security Holders of Turbo Bear Warrants expect the market price of the Underlying to fall.

Turbo Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Security Holders have the right to exercise the Turbo Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Turbo Warrants during the Exercise Period the Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Turbo Warrants will expire at the end of the term of the Securities worthless.

After exercising the Warrants or if an automatic exercise has occurred at the end of the term of the Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. The Knock-Out Barrier is equal to the Strike. In the case of a Knock-Out Event, the Turbo Warrant will immediately expire worthless without the need for separate termination.

The leverage effect is one of the main characteristics of Turbo Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

**2.13 Product No. 13. Explanation of mechanism of Open End Turbo Warrants or Trader Certificates**

(a) Description of Open End Turbo Bull Warrants or Trader Long Certificates with American Exercise Style

Security Holders of Open End Turbo Bull Warrants or Trader Long Certificates expect the market price of the Underlying to rise.

The Open End Turbo Warrants or Trader Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo Warrants or Trader Certificates the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant or Trader Certificate will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Open End Turbo Bear Warrants or Trader Short Certificates with American Exercise Style

Security Holders of Open End Turbo Bear Warrants or Trader Short Certificates expect the market price of the Underlying to fall.

The Open End Turbo Warrants or Trader Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo Warrants or Trader Certificates the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant or Trader Certificate will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

## **2.14 Product No. 14. Explanation of mechanism of Factor Certificates**

### **(a) Description of Factor Certificates Long**

Security Holders of Factor Certificates Long expect the market price of the Underlying to rise.

Factor Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Factor Certificates on each Business Day (American Exercise Style). Subject to the occurrence of a Knock-Out Event, after exercising the Factor Certificates the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency.

The leverage effect is one of the main characteristics of Factor Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

The Multiplier, the Strike and the Stop-Loss Barrier will be adjusted on a regular basis ("Rolling"). The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Certificates.

Furthermore, the Strike, the Multiplier and the Stop-Loss Barrier will be adjusted intraday in the case that a Stop-Loss Event has occurred. A Stop-Loss Event occurs if the Underlying is equal to or below the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price".

In the case of an early termination of the Factor Certificates by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Certificates on the Termination Date.

If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that in this case the Factor Certificates may also expire worthless in the case that the Factor Certificates do not have an intrinsic value. A Knock-Out Event occurs if the Intrinsic Value on any Adjustment Date is (if provided for in the applicable Final Terms) equal to or below the Knock-Out Barrier.

**"Intrinsic Value"** means the Knock-Out Reference Price minus the Current Strike multiplied by the Current Multiplier (if applicable, converted into the Settlement Currency), whereby the Knock-Out Reference Price equals either (i) the Underlying Price on the respective Adjustment Date or (ii) , if a Stop-Loss Event has occurred between the time when the Underlying Price is determined on that Adjustment Date and the last adjustment time, the Stop-Loss Reference Price on the relevant Adjustment Date.

(b) Description of Factor Certificates Short

Security Holders of Factor Certificates Short expect the market price of the Underlying to fall.

The Factor Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Factor Certificates on each Business Day (American Exercise Style). Subject to the occurrence of a Knock-Out Event, after exercising the Factor Certificates the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Current Multiplier and, if applicable, converted into the Settlement Currency.

The leverage effect is one of the main characteristics of Factor Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

The Multiplier, the Strike and the Stop-Loss Barrier will be adjusted on a regular basis ("Rolling"). The purpose of the Rolling is to reset the current leverage back to the original leverage, taking into account the costs associated with the daily financing of the Factor Certificates.

Furthermore, the Strike, the Multiplier and the Stop-Loss Barrier will be adjusted intraday in the case that a Stop-Loss Event has occurred. A Stop-Loss Event occurs if the Underlying is equal to or above the Current Stop-Loss Barrier. After the occurrence of a Stop-Loss Event no continuous bid and ask prices will be quoted and Goldman Sachs will determine the so-called "Stop-Loss Reference Price".

In the case of an early termination of the Factor Certificates by the Issuer, the Security Holder will receive the Intrinsic Value of the Factor Certificates on the Termination Date.

If a Knock-Out Event occurs, the term of the Factor Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires automatically and the investor will receive the intrinsic value of the Factor Certificate. Investors should note that in this case the Factor Certificates may also expire worthless in the case that the Factor Certificates do not have an intrinsic value. A Knock-Out Event occurs if on any Adjustment Date the Intrinsic Value is (if provided for in the applicable Final Terms) equal to or below the Knock-Out Barrier. **"Intrinsic Value"** means the Current Strike minus the Knock-Out Reference Price multiplied by the Current Multiplier (if applicable, converted into the Settlement Currency), whereby the Knock-Out Reference Price equals either (i) the Underlying Price on the respective Adjustment Date or (ii), if a Stop-Loss Event has occurred between the time when the Underlying Price is determined



on that date and the last adjustment time, the Stop-Loss Reference Price on the relevant Adjustment Date.

## **2.15 Product No. 15. Explanation of mechanism of Down & Out Put Warrants**

### **(a) Description of Down & Out Put Warrants with Multiplier**

Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Strike and the Knock-Out Barrier taking into account the Multiplier.

Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Down & Out Put Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

### **(b) Description of Down & Out Put Warrants with Nominal**

Down & Out Put Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Down & Out Put Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the Performance of the Underlying is equal to the amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Strike and the Knock-Out Barrier and (ii) the Initial Reference Price.

Furthermore, Down & Out Put Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Reference Price falls below the Strike is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or below the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Down & Out Put Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Down & Out Put Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

## ***2.16 Product No. 16. Explanation of mechanism of Up & Out Call Warrants***

### ***(a) Description of Up & Out Call Warrants with Multiplier***

Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the amount by which the Strike falls below the Reference Price. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency. However, the maximum Settlement Amount is limited to the difference between the Knock-Out Barrier and the Strike taking into account the Multiplier.

Furthermore, Up & Out Call Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or
- if a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Up & Out Call Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

### ***(b) Description of Up & Out Call Warrants with Nominal***

Up & Out Call Warrants have a fixed term. Subject to the occurrence of a Knock-Out Event, the Up & Out Call Warrants will automatically be exercised on the Final Valuation Date.

Provided that no Knock-Out Event has occurred, the Security Holders will receive a Settlement Amount on the Settlement Date. The Settlement Amount is equal to the Performance of the Underlying multiplied by the Nominal and, if applicable, the Participation Factor and converted into the Settlement Currency. Unless otherwise defined in the applicable Final Terms, the

Performance of the Underlying is equal to the amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price. However, the maximum Settlement Amount is limited to the product of the Nominal and the quotient of (i) the difference between the Knock-Out Barrier and the Strike and (ii) the Initial Reference Price.

Furthermore, Up & Out Call Warrants are characterised by the fact that a total loss occurs in two cases:

- If the amount by which the Strike falls below the Reference Price is negative or zero the Settlement Amount is zero; or
- If a Knock-Out Event occurs, the Settlement Amount is also zero.

A Knock-Out Event occurs if the Underlying is equal to or above the Knock-Out Barrier. If a Knock-Out Event occurs the Issuer is entitled to terminate the Up & Out Call Warrants immediately if provided for in the applicable Final Terms.

The leverage effect is one of the main characteristics of the Up & Out Call Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

#### **IV. GENERAL CONDITIONS**

*In the case of (i) an increase of the issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 or (ii) a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 the relevant information in Section IV. General Conditions of the Securities Note dated 8 July 2020 will apply which is incorporated by reference into this Securities Note (see Section "XI.6. Information incorporated by reference").*

##### **Introduction**

The following "**General Conditions**" of the Securities must be read in their entirety, together with Part A – Product specific terms and Part B – General terms of the section entitled "Issue Specific Terms" of the applicable Final Terms (the "**Issue Specific Terms**") of the relevant Series of Securities which supplement and complete the General Conditions.

The General Conditions will be completed by the additional provisions in relation to the relevant underlying (the "**Underlying Specific Provisions**") set out in the Annex to the General Conditions. The Issue Specific Terms will specify in Part B – General terms which set of Underlying Specific Provisions apply to the relevant Series of Securities and will complete the relevant Underlying Specific Provisions.

Issue Specific Terms and General Conditions, including the applicable Underlying Specific Provisions together constitute the "**Conditions**" of the relevant Series of Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Issue Specific Terms or, as the case may be, the applicable Final Terms.

The applicable Final Terms for each Series of Securities will specify whether the governing law of the relevant Series is English law ("**English Securities**") or German law ("**German Securities**"). Certain of the provisions of these General Conditions apply only to English Securities or, as the case may be, German Securities which are bearer notes pursuant to Section 793 of the German Civil Code (BGB), in each case, as set out in these General Conditions below.

German Securities issued by the Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") which is deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions).

English Securities issued by the Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of, a common depositary for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the

registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions).

German Securities and English Securities may, in addition, also be issued by the Issuer and registered with:

- (i) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;
- (ii) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 3 of these General Conditions); and
- (iii) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 3 of these General Conditions),

in each case, as specified in the applicable Issue Specific Terms. "**Nordic Registered Securities**" means Euroclear Sweden Registered Securities, VPS Registered Securities and Euroclear Finland Registered Securities.

German Securities and English Securities may, in addition, also be issued by the Issuer and registered with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the Euroclear Netherlands Rules (as defined in Section 3 of these General Conditions).

German Securities and English Securities may, in addition, also be issued by the Issuer and inscribed in the books of Euroclear France ("**Euroclear France Registered Securities**") and in dematerialized bearer form in accordance with the French Monetary and Financial Code.

No Securities will be issued to Security Holders in definitive form.

The English Securities are constituted by, and have the benefit of, a deed of covenant, the date of which will be set out in Part B (general terms) of the applicable Issue Specific Terms (as amended and restated or supplemented from time to time, the "**Deed of Covenant**"). German Securities which also constitute Nordic Registered Securities or Euroclear Netherlands Registered Securities and English Securities are issued pursuant to, and subject to the benefit of, a Programme Agreement, (as amended and restated or supplemented from time to time, the "**Programme Agreement**") or, as the case may be, an agency agreement (as amended and restated or supplemented from time to time, the "**Agency Agreement**"), in each case, as specified in Part B (general terms) of the applicable Issue Specific Terms.

In relation to German Securities which are specified in the applicable Issue Specific Terms to be listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility (the "**Italian Listed Securities**") (to the extent required by the rules of the relevant regulated market or multilateral trading facility), reference (if any) to "discretion" or "sole discretion" or "absolute discretion" shall be replaced by reference to "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)" and any determination by the Calculation Agent (or

any other Agent(s)) shall be done with "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)".

## Section 1 (Security Right, Status, Guarantee, Definitions)

### (1) Security Right

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/or ISIN (being the WKN and/or ISIN specified in the applicable Final Terms), entitles its holder (each a "**Security Holder**") to receive on the Settlement Date from the Issuer, in the manner prescribed by the Conditions, such amount as is specified in the relevant Issue Specific Terms (the "**Settlement Amount**") as follows:

- (a) where Settlement means "Cash", payment of the Settlement Amount to the relevant Security Holder; and/or
- (b) where Settlement means "Physical", delivery of the Physical Delivery Amount to the relevant Security Holder; and/or
- (c) where Settlement means either "Cash" or "Physical", payment of the Settlement Amount or delivery of the Physical Delivery Amount to the relevant Security Holder, in each case, subject to and in accordance with the Conditions.

If provided for in the applicable Issue Specific Terms, the Security Holder is also entitled to receive on the respective Coupon Payment Date(s) a Coupon Amount which will be determined pursuant to Section 4 of the General Conditions.

In relation to Italian Listed Securities the Settlement Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent.

### (2) Status of the Securities and the Guarantee

#### (a) *Status of the Securities*

The Securities of each Series constitute direct, unsecured, and unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.

#### (b) *Status of Guarantee*

The Goldman Sachs Group, Inc. (the "**Guarantor**") has assumed an unconditional and irrevocable guarantee (the "**Guarantee**") for the payment of the Settlement Amount and of any other amounts to be paid by the Issuer pursuant to the Conditions. The Guarantee constitutes a direct, unsubordinated obligation of the Guarantor.

*For the avoidance of doubt, references in the Guarantee to any "redemption amount" shall include, for these purposes, the value in cash, as determined in its reasonable discretion by the Calculation Agent, of any Physical Delivery Amount deliverable in accordance with Section 1 of these General Conditions.*

(c) *U.S. Special Resolution Regimes or Insolvency of the Guarantor*

In the event the Issuer or the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act (together, "**U.S. Special Resolution Regimes**"), the transfer of the Securities and the related Guarantee (together, the "**Relevant Agreements**"), and the transfer of any interest and obligation in or under the Relevant Agreements, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer or the Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States.

(3) *Currency Conversion and Rounding*

*In relation to Cash Settlement:*

If "**Currency Conversion**" is specified to apply pursuant to Part B (general terms) of the applicable Issue Specific Terms and an Exchange Rate is set out therein, the Settlement Amount will be converted from the Reference Currency into the Settlement Currency at the Exchange Rate. If "**Currency Conversion**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, but no Exchange Rate is set out therein, the Settlement Amount will be converted from the Reference Currency into the Settlement Currency by the Calculation Agent at an exchange rate of one unit of the Reference Currency to one unit of the Settlement Currency ("**Quanto**").

The Settlement Amount will be rounded to the Settlement Amount Rounding.

*In relation to Physical Settlement:*

Where the Physical Delivery Amount comprises fractions of Physical Delivery Units, a Security Holder will receive the Physical Delivery Amount comprising the nearest number (rounded down) of Physical Delivery Units. Securities of any Series belonging to the same Security Holder shall, unless "**Aggregation**" is specified not to apply in the applicable Issue Specific Terms, be aggregated for the purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number of Physical Delivery Units, in respect of the same Security Holder, will be rounded down to the nearest whole

number. If specified in the applicable Issue Specific Terms a Security Holder will also receive an amount in cash (the "**Fractional Cash Amount**") (if any) in the Settlement Currency which, unless otherwise specified in the applicable Issue Specific Terms, shall be equal to the product of (i) the Fractional Entitlement and (ii) the relevant Reference Price. The Settlement Amount Rounding does not apply.

(4) Definitions

"**Calculation Date**" is the date defined in the applicable Underlying Specific Provisions.

"**Exchange Rate**" is the exchange rate defined in Part B (general terms) of the applicable Issue Specific Terms, expressed in the Reference Currency for one unit of the Settlement Currency and which is published by the Exchange Rate Sponsor at the Relevant Exchange Date. If the conversion occurs at a time when an updated exchange rate is not yet published by the Exchange Rate Sponsor on the relevant date, the conversion will be carried out by the Calculation Agent based on the last exchange rate published by the Exchange Rate Sponsor. If the Exchange Rate Sponsor does not publish any exchange rate on the relevant date, the exchange rate shall correspond to the exchange rate published by another financial information service selected by the Calculation Agent. If the exchange rate should no longer be published in any of the above ways, the Calculation Agent has the right to determine, in its reasonable discretion, an exchange rate having regard to existing market conditions (including, but not limited to, the prevailing exchange rate).

"**Exchange Rate Sponsor**" is the entity whose details are specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Final Valuation Date**" means (subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions):

- if "European Exercise Style" is the applicable exercise style pursuant to Section 2 of the General Conditions, the Final Valuation Date as set out in Part B (general terms) of the applicable Issue Specific Terms. If the Final Valuation Date does not fall on a Calculation Date, the Final Valuation Date shall be, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the next following Calculation Date.

- if "American Exercise Style" or "Bermudan Exercise Style" is the applicable exercise style pursuant to Section 2 of the General Conditions:

- (a) the Exercise Date (if the Underlying Price is customarily determined on a Calculation Date following the Exercise Time) or, if the Exercise Date is not a Calculation Date and unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the next following Calculation Date; or
- (b) unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the Calculation Date immediately following the Exercise Date (if the Underlying Price is customarily determined on a Calculation Date prior to the Exercise Time).

If, in the case of Securities of any Series with a fixed term, the Exercise Date falls on the last day of the Exercise Period, the date on which the Exercise Period ends shall be the Final



Valuation Date, or, if this date is not a Calculation Date, then the Final Valuation Date shall be the next following Calculation Date.

**"Fractional Entitlement"** means, in respect of a Security, the fraction of the Physical Delivery Unit existing prior to the rounding down to the nearest whole number.

**"Initial Reference Price"** has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms and will be determined on the Initial Valuation Date (if not otherwise specified in the applicable Issue Specific Terms).

**"Initial Valuation Date"** means, subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions, the Initial Valuation Date as set out in Part B (general terms) of the applicable Issue Specific Terms. If the Initial Valuation Date does not fall on a Calculation Date, the Initial Valuation Date shall be the next following Calculation Date.

**"Multiplier"** is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

**"Nominal"** is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

**"Physical Delivery Amount"** is specified in Part B (general terms) of the applicable Issue Specific Terms, or if no such Physical Delivery Amount is so specified, Physical Delivery Amount shall mean the number of Physical Delivery Units set out in the Issue Specific Terms.

**"Physical Delivery Unit"** means the number of units of the relevant asset as set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Reference Currency"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Reference Price"** has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms and will be determined on the basis of the Underlying Price at the Final Valuation Date (if not otherwise provided for in the applicable Issue Specific Terms).

**"Relevant Exchange Date"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Settlement Amount Rounding"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Settlement Currency"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Settlement Date"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Valuation Date**" is, subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions, the date(s) set out in Part B (general terms) of the applicable Issue Specific Terms.

## **Section 2** **(Exercise)**

(1) *General*

The obligations in relation to the Settlement Amount described in Section 1 (1) of the General Conditions fall due on the Settlement Date when the Security is duly exercised.

(2) *Exercise of Securities by the Security Holder*

(a) *Delivery of an Exercise Notice – Securities other than Nordic Registered Securities*

Each Security, unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, is exercisable on any Business Day during the Exercise Period (in the case of Securities with American Exercise Style) or on any Bermuda Exercise Date (in the case of Securities with Bermudan Exercise Style) by delivery of an Exercise Notice at or before the Exercise Time to the Principal Programme Agent. An Exercise Notice delivered after the Exercise Time shall become effective on the next following Business Day (in the case of Securities with American Exercise Style) or the next following Bermuda Exercise Date (if any) (in the case of Securities with Bermudan Exercise Style).

In the case of Global ICSD Registered Notes the Exercise Notice has to be delivered to (i) the ICSDs by the ICSD Prescribed Time, (ii) the Principal Programme Agent by not later than 10.00 a.m. (Frankfurt time) and (iii) if a Local Exercise Time is specified in the applicable Issue Specific Terms, the Calculation Agent by not later than the Local Exercise Time.

This Section 2(2)(a) of the General Conditions is not applicable to Nordic Registered Securities.

(b) *Automatic Exercise*

If "**Automatic Exercise**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Securities will, subject to the provisions of this Section 2 (2)(b) of the General Conditions be exercised automatically on the Final Valuation Date, and a Security Holder will not be required to complete an Exercise Notice. Such Automatic Exercise will only occur if the Settlement Amount is equal to an amount greater than zero. For the purposes of Nordic Registered Securities or Euroclear Netherlands Registered Securities, (i) Euroclear Sweden Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Stockholm time) on the Final Valuation Date, (ii) VPS Registered Securities shall be deemed to have been exercised by 11.00 p.m. (Oslo time) on the Final Valuation Date, (iii) Euroclear Finland Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Helsinki time) on the Final Valuation Date, (iv) Euroclear Netherlands Registered Securities shall be

deemed to have been exercised by 10.00 a.m. (Amsterdam time) on the Final Valuation Date, and (v) Euroclear France Registered Securities shall be deemed to have been exercised by 10.00 a.m. (Paris time) on the Final Valuation Date.

However, if Automatic Exercise has not been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, any exercisable Security not exercised by the Final Valuation Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security. A declaration that neither the Security Holder nor the beneficial owner of the Securities is a U.S. person is deemed issued automatically.

(c) *Exercise Notice – Securities other than Nordic Registered Securities and Euroclear France Registered Securities*

**"Exercise Notice"** is a notice of the Security Holder which declares the exercise of one or more Securities and which contains the following information:

- (i) the name, address, telephone and facsimile details of the Security Holder,
- (ii) the designation and the number of the Securities which are the subject of the applicable Exercise Notice,
- (iii) a suitable bank and/or securities account, to which any Settlement Amount is to be credited or delivered, in the case of Cash Settlement, in the Settlement Currency,
- (iv) a declaration, that neither the Security Holder nor the beneficial owner of the Securities is a U.S. person or is located within the United States (within the meaning of Regulation S),
- (v) an irrevocable undertaking by the Security Holder to pay any taxes and capital, stamp, issue, registration and transfer taxes and duties ("**Taxes**") arising on the exercise of the relevant Securities and an instruction from the Security Holder to the relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Security Holder or otherwise to debit (on or at any time after the Exercise Date) a specified account of the Security Holder at the relevant Clearing System with an amount or amounts in respect thereof, and
- (vi) authorisation for the production of such declaration as described in Section 2(2)(c)(iv) in applicable administrative or legal proceedings.

The terms used in this sub-paragraph have the meaning ascribed to them in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.

The Securities must, in the case of German Securities, have been received by the Principal Programme Agent through credit of the Securities to the account of the Principal Programme Agent at the Clearing System and, in the case of Securities of any Series represented by a Global ICSD Registered Note, through credit of the relevant Securities to the account of the Principal Programme Agent at the ICSDs.

This Section 2 (2)(c) of the General Conditions is not applicable to Nordic Registered Securities and Euroclear France Registered Securities.

(d) *Exercise Notice – Euroclear France Registered Securities*

"**Exercise Notice**" is a notice of the Security Holder which declares the exercise of one or more Securities and which contains the following information:

- (i) the name, address, telephone and facsimile details of the Security Holder and the Euroclear France Accountholder through which the Securities are held,
- (ii) the designation and the number of the Securities which are the subject of the applicable Exercise Notice,
- (iii) a suitable bank and/or securities account, to which any Settlement Amount is to be credited or delivered, in the case of Cash Settlement, in the Settlement Currency,
- (iv) an instruction and authorisation to the French Paying Agent to instruct the relevant Euroclear France Accountholder to debit on or prior the Settlement Date the Security Holder's account with the Securities to which the Exercise Notice relates;
- (v) a declaration, that neither the Security Holder nor the beneficial owner of the Securities is a U.S. person or is located within the United States (within the meaning of Regulation S),
- (vi) an irrevocable undertaking by the Security Holder to pay any taxes and capital, stamp, issue, registration and transfer taxes and duties ("**Taxes**") arising on the exercise of the relevant Securities and an instruction from the Security Holder to the relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Security Holder or otherwise to debit (on or at any time after the Exercise Date) a specified account of the Security Holder at the relevant Clearing System with an amount or amounts in respect thereof, and
- (vii) authorisation for the production of such declaration as described in Section 2(2)(d)(v) in applicable administrative or legal proceedings.

The terms used in this sub-paragraph have the meaning ascribed to them in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.

This Section 2(2)(d) of the General Conditions is not applicable to Securities other than Euroclear France Registered Securities.

(e) *Minimum or Maximum Exercise Amount*

Where a "**Minimum Exercise Amount**" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the number of Securities exercised on any Exercise Date by a Security Holder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if the number of Securities exercised on the relevant Exercise Date is a number in excess of the Minimum Exercise Amount and an "**Integral Exercise Amount**" has been specified in Part B (general terms) of the applicable Issue Specific Terms, the number of Securities exercised on any Exercise Date must be, in all cases, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

Where a "**Maximum Exercise Amount**" has been specified in Part B (general terms) of the applicable Issue Specific Terms, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Security Holder or any number of Security Holders (whether or not acting in concert) exceeds such Maximum Exercise Amount (a number of Securities equal to the Maximum Exercise Amount hereinafter referred to as the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota (and any remaining Securities thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such relevant Securities have been duly exercised on an Exercise Date, provided, however, that for any such relevant Security for which the relevant Exercise Date would thereby fall after the final Exercise Date, such final Exercise Date shall be the Exercise Date of the relevant Security. In any case where more than a Quota is exercised on the same day by Security Holder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

This Section 2 (2)(e) of the General Conditions is not applicable to Nordic Registered Securities.

(f) *Renouncement Notice for Italian Listed Securities*

In the case of Italian Listed Securities which will be listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility – including the SeDeX market managed and organised by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**") – the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Issue Specific Terms (the "**Renouncement Notice Cut-Off Time**"), each Security Holder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex to the General Conditions – Standard Form of Renouncement Notice (the "**Renouncement Notice**") - in accordance with the rules of the Italian Stock Exchange or any other Italian regulated market or multilateral trading facility so requiring (applicable from time to time), to the relevant Clearing System, the Calculation Agent, the Principal Programme Agent and the Agent in Italy (if any), with a copy to the Issuer and any other relevant Agent(s). Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-Off Time, the relevant Security Holder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities. After delivery of a Renouncement Notice, the relevant Security Holder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice. Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the relevant Clearing System (in consultation with the Issuer, the Principal Programme Agent and the Agent in Italy (if any)), in good faith and in a reasonable manner, and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Subject as set out below, any Renouncement Notice so determined to be

incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the relevant Clearing System (in consultation with the Issuer, the Principal Programme Agent and the Agent in Italy (if any)), it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy. In the event that a Security Holder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out in the relevant Issue Specific Terms and Final Terms, and the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(3) Verification of the Security Holder – English Securities represented by a Global ICSD Registered Note only

Upon receipt of an Exercise Notice in respect of any English Securities represented by a Global ICSD Registered Notes, the Principal Programme Agent shall request each ICSD to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer that, according to the books of the relevant ICSD, the person exercising the relevant Securities referred to in the Exercise Notice is the holder thereof. If the number of Securities specified in such Exercise Notice exceeds the number of Securities held in the specified account of the person exercising the relevant Securities, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Securities specified in such Exercise Notice does not exceed the number of Securities held in such specified account then, on or prior to the Settlement Date, the ICSDs will debit such account with the Securities being exercised.

(4) Exercise of the Securities by the Issuer

If "**Exercise Right of the Issuer**" is specified as applicable in Part B (general terms) of the Issue Specific Terms, the Issuer has the right to exercise the Securities in whole, but not in part on each Issuer Exercise Date. In the case of an exercise by the Issuer as aforesaid (i) the term of the Securities shall end automatically and the Security Right expires without the need for a separate termination of the Securities by the Issuer and (ii) the Issuer shall pay an Exercise Amount to each Security Holder for each Security held by it. The Exercise Amount will be rounded to the Exercise Amount Rounding. In the case of an exercise by the Issuer, no adjustment of the Strike and, if applicable, of the Multiplier and the Stop-Loss Barrier occurs on the relevant Adjustment Date. The exercise by the Issuer and the Exercise Amount will be announced in accordance with Section 17 of the General Conditions.

(5) Definitions

"**Bermuda Exercise Dates**" are set out in Part B (general terms) of the Issue Specific Terms.

"**Business Day**" is set out in Part B (general terms) of the Issue Specific Terms.

"**Exercise Amount**" means an amount which will be calculated on the Issuer Exercise Date and which corresponds to the difference between (i) the Exercise Price and the Current Strike

(in the case of Long Securities) or (ii) the Current Strike and the Exercise Price (in the case of Short Securities), in each case, multiplied by the Current Multiplier. The Exercise Amount is converted into the Settlement Currency as the case may be, in which case Section 1 (3) of the General Conditions is applicable.

**"Exercise Amount Rounding"** is set out in Part B (general terms) of the Issue Specific Terms.

**"Exercise Date"** means, subject to (i) an extraordinary termination pursuant to the Underlying Specific Provisions or Section 18 of the General Conditions (in the case of German Securities), (ii) an ordinary termination pursuant to Section 12 of the General Conditions (to the extent the applicable Issue Specific Provisions provide an ordinary termination right of the Issuer) or (iii) the occurrence of a Knock-Out Event (to the extent the Securities are structured with a Knock-Out Barrier):

- if "European Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Final Valuation Date;
- if "American Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Business Day during the Exercise Period on which the Securities are duly exercised; and
- if "Bermudan Exercise Style" has been specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Bermuda Exercise Date on which the Securities are duly exercised, or, if such day is not a Business Day, the next following Business Day.

**"Exercise Period"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Exercise Price"** means a price corresponding either to the Underlying Price of the Underlying on the Issuer Exercise Date or, if a Stop-Loss Event has occurred between the time of the determination of the Underlying Price on the Issuer Exercise Date and the last Adjustment Time, to the Stop-Loss Reference Price.

**"Exercise Style"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Exercise Time"** is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

**"ICSD Prescribed Time"** is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Issuer Exercise Date"** is every Adjustments Date at the Adjustment Time, subject to the occurrence of a Knock-Out Event.

**"Local Exercise Time"** is the time set out in Part B (general terms) of the applicable Issue Specific Terms.

### Section 3 (Settlement)

(1) *Settlement - Securities other than Nordic Registered Securities and Euroclear France Registered Securities*

Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Security Holder. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System (or a depositary or nominee thereof) in respect of the amount so paid or delivered. In relation to Italian Listed Securities listed on SeDeX market of the Italian Stock Exchange or on any other regulated market or multilateral trading facility so requiring (as specified in the Issue Specific Terms), the Security Holders may hold such Securities via an account with, or through an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A. which will, in turn, have an account ("bridge") with one or more Clearing Systems (as the case may be).

Where Settlement means Cash Settlement, the Issuer shall on and for value on the Settlement Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Securities to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the relevant Clearing System specified in the relevant Exercise Notice for value on the Settlement Date.

If, however, Settlement means Physical Settlement then, on delivery of an Exercise Notice in respect of any Security and the payment of any applicable Taxes as aforesaid from the relevant account of the Security Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer), the Issuer shall, on the relevant Settlement Date, transfer or procure the transfer of the Physical Delivery Amount in respect of the relevant Securities for credit to the account specified in the relevant Exercise Notice.

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) the relevant Clearing System, in consultation with the Principal Programme Agent or (ii) if the relevant Clearing System does not review the respective Exercise Notice, the Principal Programme Agent in its reasonable discretion and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Programme Agent immediately after being sent to the relevant Clearing System shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the relevant Clearing System.

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Security Holder to exercise the Securities specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void), the holder of the Securities specified in such Exercise Notice may not transfer such Securities prior to the Settlement Date. This obligation under the General Conditions does not affect the free transferability of the Securities which is legally granted.



(2) *Settlement - Nordic Registered Securities*(a) *Settlement - Euroclear Sweden Registered Instruments*

No later than the sixth Business Day immediately preceding the Settlement Date of any Series of Euroclear Sweden Registered Securities, and in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Series to the Swedish Custody Cash Account whereupon the Swedish Paying Agent will transfer such aggregate Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account. Subject to foregoing, Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(b) *Settlement - VPS Registered Instruments*

No later than the first Business Day immediately preceding the Settlement Date of any Series of VPS Registered Securities in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Series to the Norwegian Custody Cash Account whereupon the Norwegian Paying Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Security Holders. Subject to the foregoing, VPS will debit the Norwegian Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(c) *Settlement - Euroclear Finland Registered Instruments*

The settlement of Euroclear Finland Registered Securities shall be carried out in accordance with the Finnish Regulations. Pursuant to the Finnish Regulations, the last trading day of a Finnish registered warrant and a certificate with comparable terms is five Business Days before the Expiration Date of that security (on payment of net value of the security) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Securities are registered (the "**OM system**"). Euroclear Finland provides the Issuer or the Finnish Paying Agent with a calculation of the balances needed for each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date so that the relevant Settlement Amount can be transferred to the Account Operators. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Business Day prior to the Settlement Date by 1.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

In respect of Finnish registered warrants and certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Paying Agent to be

forwarded to Euroclear Finland five Business Days prior to the Settlement Date. Euroclear Finland provides the Issuer or Finnish Paying Agent with a calculation of the balances needed for each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Settlement Date by 10.00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

*The description in this Section 3(2)(c) of the General Conditions as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or any Agent has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.*

(3) Settlement – Euroclear France Registered Securities

Any cash amounts payable by the Issuer shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the the Euroclear France Security Holders. The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Euroclear France Accountholders in respect of the amount so paid or delivered.

Where Settlement means Cash Settlement, the Issuer shall on and for value on the Settlement Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Securities to the account of the French Paying Agent, whereupon the French Paying Agent shall transfer such amount to the relevant Security Holder's account or Euroclear France Accountholder's accounts specified in the relevant Exercise Notice for value on the Settlement Date.

If, however, Settlement means Physical Settlement then, on delivery of an Exercise Notice in respect of any Security and the payment of any applicable as aforesaid from the relevant account of the Security Holder to the relevant account of the French Paying Agent (in favour of the Issuer), the Issuer shall, on the relevant Settlement Date, transfer or procure the transfer of the Physical Delivery Amount in respect of the relevant Securities for credit to the Security Holder's account or Euroclear France Accountholder's account specified in the relevant Exercise Notice.

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the French Paying Agent in its reasonable discretion and shall be conclusive and binding on the Issuer, the Agents and the relevant Security Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the French Paying Agent it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the French Paying Agent.

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Security Holder to exercise the Securities specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void), the holder of the Securities specified in such Exercise Notice may not transfer such Securities prior to the Settlement Date. This obligation under the General Conditions does not affect the free transferability of the Securities which is legally granted.

(4) Settlement Currency Conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Security Holder, according to the rules of the relevant Clearing System, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing System for payments to holders holding accounts with such Clearing System, following a conversion of the relevant amount from the Settlement Currency.

(5) Entitlement to payments in respect of Global ICSD Registered Notes and Nordic Registered Securities and Euroclear Netherlands Registered Securities and Euroclear France Registered Securities

(a) *Global ICSD Registered Notes*

Payments in respect of Global ICSD Registered Notes shall be made to the persons on the register of Security Holders of the relevant Series of Securities on the relevant Record Date, for which purposes the "**Record Date**" shall be the close of business on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

(b) *Euroclear Sweden Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Sweden Registered Securities shall be made to the Euroclear Sweden Security Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Securities in accordance with the Euroclear Sweden Rules.

(c) *VPS Registered Securities*

Payments of principal and/or interest in respect of the VPS Registered Securities shall be made to the VPS Security Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Securities in accordance with the VPS Rules.

(d) *Euroclear Finland Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Finland Registered Securities shall be made to the Euroclear Finland Security Holders on the basis of information recorded in the relevant Euroclear Finland Security Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Securities in accordance with the Euroclear Finland Rules. Euroclear Finland Security Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Payment Date.

(e) *Euroclear Netherlands Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Netherlands Registered Securities shall be made to the Euroclear Netherlands Security Holders registered as such on the business day (as defined by the then applicable Euroclear Netherlands Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Netherlands Rules and will be made in accordance with the Euroclear Netherlands Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Netherlands Registered Securities in accordance with the Euroclear Netherlands Rules.

(f) *Euroclear France Registered Securities*

Payments of principal and/or interest in respect of the Euroclear France Registered Securities shall be made to the Euroclear France Security Holders registered as such on the business day (as defined by the then applicable Euroclear France Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear France Rules and will be made in accordance with the Euroclear France Rules. Such day shall be the "**Record Date**" in respect of the Euroclear France Registered Securities in accordance with the Euroclear France Rules.

(6) *Payment Date*

If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Date, the Security Holder thereof shall not be entitled to payment until the next following Payment Date and shall not be entitled to any interest or other payment in respect of such delay.

As used herein, a "**Payment Date**" means a day which is:

- (i) a day on which each Clearing System is open for business; and
- (ii) either (1) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and in addition
- (iii) (a) in the case of Euroclear Sweden Registered Securities, a day (other than a Saturday or Sunday) on which banks in Sweden are open for business, or (b) in the case of VPS Registered Securities, a day (other than a Saturday or Sunday) on which banks in Norway are open for business, or (c) in the case of Euroclear Finland Registered Securities, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Securities are registered) are open for business in accordance with the Euroclear Finland Rules.

(7) *Deliveries*

Any deliveries of any Physical Delivery Amount due under any Security shall be made at the risk of the relevant Security Holder and shall be transferred to the relevant Clearing System for delivery to the relevant Security Holder, provided that where the Calculation Agent determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Calculation Agent shall have the option to determine that the Issuer will make the delivery of any Physical Delivery Amount in such other commercially reasonable manner as the Calculation Agent may determine to be appropriate for such delivery and shall notify the Security Holders in accordance with Section 17 of the General Conditions. Any Physical Delivery Amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Delivery Amount. The Issuer shall be under no obligation to register or procure the registration of any Security Holder or any other person as the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a share company.

This Section 3 (7) of the General Conditions is not applicable to Nordic Registered Securities.

(8) *Settlement Disruption*

If and to the extent that any delivery of any Physical Delivery Amount becomes due under a Security and (i) if the Settlement Date is not a Payment Date and/or (ii) prior to such delivery of any Physical Delivery Amount an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with these General Conditions at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery of the relevant Physical Delivery Amount shall be postponed to the first following Payment Date on which no such event is subsisting.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery of the relevant Physical Delivery Amount and notwithstanding any other provision hereof, the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment to the relevant Security Holder of the Disruption Settlement Amount on the fifth Payment Date following the date that notice of such election is given to the Security Holders in accordance with Section 17 of the General Conditions. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with Section 17 of the General Conditions. The Calculation Agent shall give notice as soon as practicable in accordance with Section 17 that a Settlement Disruption Event has occurred.

No Security Holder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery of any Physical Delivery Amount due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer, the Calculation Agent and/or the Guarantor.

This Section 3 (8) of the General Conditions is not applicable to Nordic Registered Securities.

(9) *Consequences of an Index Cessation/Benchmark Event or Administrator/Benchmark Event*

(i) Subject to the provisions in Section 3(9)(iii) of the General Conditions below and notwithstanding anything else in the General Conditions, if the Calculation Agent determines that an Index Cessation/Benchmark Event has occurred or is existing on any day in respect of any Securities, then (subject to the final paragraph of this paragraph (9)(i)) the Calculation Agent shall (or, in the case of a Non-Representativeness Event or a Methodology Change Event, may) determine the Reference Rate for the relevant period (as applicable) as follows (such that, in respect of any such period, the Reference Rate shall be determined by the first of (A) or (B) below (applied sequentially) which the Calculation Agent determines in its reasonable discretion by weighing up the interests of the Security Holders and the interests of the Issuer is able to be utilised in order to determine the Reference Rate for such period in a manner that to the greatest possible extent upholds the economic character of the Securities, as applicable):

(A) the Reference Rate shall be determined by reference to the rate which the Calculation Agent determines in its reasonable discretion has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Settlement Currency or Reference Currency or Base Currency (as applicable) and of a comparable duration to the relevant period, or, if the Calculation Agent determines that there is no such rate, such other rate as the Calculation Agent determines in its reasonable discretion is most comparable to the relevant Reference Rate;

(B) the Reference Rate shall be the rate determined in respect of the immediately preceding period, provided that if no Reference Rate has been determined in

respect of any such preceding period (or there is no such preceding period) the Reference Rate shall be the rate as determined by the Calculation Agent in its reasonable discretion, provided that, in the case of each of paragraph (A) and (B) (excluding the proviso within paragraph (B)), the application of the provisions of such paragraph (as applicable) is and would not be unlawful at any time under any applicable law or regulation and would not contravene any applicable licensing requirements to determine the Reference Rate in accordance with the terms of such provisions.

Subject to the provisions in Section 3(9)(iii) of the General Conditions below, if the Calculation Agent determines the Reference Rate in accordance with (A) or (B) above it may make such adjustment(s) that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Reference Rate including (but not limited to) any such adjustment(s) that the Calculation Agent determines in its reasonable discretion are required in order to reduce or eliminate, to the extent reasonable practicable, any change in the economic value of the Securities from such change to the method of determination of the Reference Rate.

If the Calculation Agent determines in its reasonable discretion that the application of (A) or (B) above would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be early redeemed. The Issuer shall give notice to the Security Holders of the General Conditions designating the early payment date (the "**Early Payment Date**"). In the case of an early redemption the Issuer will cause to be paid to each Security Holder in respect of each Security held by it an amount equal to the Termination Amount (as defined in the applicable Underlying Specific Provisions). Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 of the General Conditions.

- (ii) If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may determine that the Securities shall be early redeemed. The Issuer shall give notice to the Security Holders in accordance with Section 17 of the General Conditions designating the early payment date (the "**Early Payment Date**"). In the case of an early redemption the Issuer will cause to be paid to each Security Holder in respect of each Security held by it an amount equal to the Termination Amount (as defined in the applicable Underlying Specific Provisions). Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 of the General Conditions.
- (iii) Notwithstanding anything else in the Conditions, if the relevant Reference Rate in respect of any Securities is a USD LIBOR rate (of any tenor) and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement

Date have occurred prior to the Reference Time in respect thereof on any date of determination of the Reference Rate or other variable or amount under the Conditions that depends on the determination of USD LIBOR, then:

- (A) the provisions of the Section 3(10) of the General Conditions (*USD LIBOR Benchmark Transition Event Definitions*) shall apply in respect of the Securities in relation to such USD LIBOR rate; and
- (B) the provisions of Section 3(9)(i) of the General Conditions shall not apply in respect of the Securities in respect of such USD LIBOR rate.

For the purposes of this sub-paragraph (iii), each of "**Benchmark Replacement Date**", "**Benchmark Transition Event**", "**Reference Time**" and "**USD LIBOR**" have the respective meanings given to those terms in Section 3(10) of the General Conditions (*USD LIBOR Benchmark Transition Event Definitions*).

(10) *USD LIBOR Benchmark Transition Event Definitions*

The provisions of this Section 3(10) apply in the circumstances set out in Section 3(9)(iii) of the General Conditions.

- (a) If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant USD LIBOR rate on any date for the purposes of the determination of the Coupon or Reference Rate or other variable or amount under the Conditions that depends on the determination of USD LIBOR, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Securities during the applicable period or at the relevant time (as applicable) by weighing up the interests of the Security Holders and the interests of the Issuer, in respect of such determination on such date and all determinations on all subsequent dates under the Securities in a manner that to the greatest possible extent the economic character of the Securities will be upheld.
- (b) In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent may make Benchmark Replacement Conforming Changes from time to time.
- (c) For the purposes of this Section 3(10) only, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Benchmark Rate**" means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark Rate, plus the Benchmark Replacement Adjustment for such



Benchmark Rate; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (ii) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- (iii) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (iv) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (v) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of applicable periods and dates,

as the case may be, timing and frequency of determining rates and making payments of interest or coupon, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines is appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current relevant USD LIBOR rate:

- (i) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or
- (ii) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or the Calculation Agent in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (ii) if, and to the extent that, the Issuer or the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by it giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR will exclude the Benchmark Replacement Adjustment and the margin of 101 basis points (1.01%).

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate.

**"Federal Reserve Bank of New York's Website"** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. Information contained in the Federal Reserve Bank of New York's Website is not incorporated by reference in, and should not be considered part of, the Base Prospectus.

**"Interpolated Benchmark"** with respect to the Benchmark Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period (for which the Benchmark Rate is available) that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to USD LIBOR for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to USD LIBOR for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Reference Time"** with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR, 11:00 a.m. (London time) on the relevant determination date and (2) if the Benchmark Rate is not USD LIBOR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"SOFR"** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**"USD LIBOR"** means the London inter-bank offered rate for deposits in USD.

(11) *Taxation, other laws and regulation*

All payments and/or deliveries will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever) and (b) any taxes, including any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

(12) *Disclaimer as to Clearing Systems and their agents and operators*

Any description in these General Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Principal Programme Agent, the Calculation Agent, or, if applicable, the Guarantor, the Norwegian Paying Agent, the Swedish Paying Agent, the

Finnish Paying Agent or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

(13) Definitions

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) "**Non-Approval Event**", being any of the following:
  - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
  - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
  - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator of the Relevant Benchmark under any applicable law or regulation for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or
- (c) a "**Suspension/Withdrawal Event**", being any of the following:
  - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator

or sponsor of the Relevant Benchmark which is required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or

- (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

**"Clearing System"** is set out in Part B (general terms) of the applicable Issue Specific Terms.

**"Disruption Settlement Amount"** has the meaning given in the Issue Specific Terms, provided that, in relation to Italian Listed Securities, the Disruption Settlement Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

**"Euroclear Finland"** means *Euroclear Finland Oy*, the Finnish Central Securities Depository Ltd.

**"Euroclear Finland Register"** means the register opened in the Euroclear Finland System for Euroclear Finland Registered Securities.

**"Euroclear Finland Rules"** means the rules issued by Euroclear Finland.

**"Euroclear Finland System"** means the technical system at Euroclear Finland for the registration of securities and the clearing and settlement of securities transactions.

**"Euroclear France"** means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

**"Euroclear France Accountholders"** means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, *société anonyme*.

**"Euroclear France Rules"** means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

**"Euroclear Netherlands"** means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, the Netherlands Central Securities Depository.

**"Euroclear Netherlands Register"** means the register opened in the Euroclear Netherlands System for Euroclear Netherlands Registered Securities issued or to be issued by the Issuer.

**"Euroclear Netherlands Rules"** means the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and all other applicable Dutch laws, regulations and operating procedures applicable to and/or issued by Euroclear Netherlands.

**"Euroclear Netherlands System"** means the technical system at Euroclear Netherlands for the registration of securities and the clearing and settlement of securities transactions.

**"Euroclear Sweden"** means Euroclear Sweden AB, the Swedish Central Securities Depository.

**"Euroclear Sweden Register"** means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Securities issued or to be issued by the Issuer.

**"Euroclear Sweden Rules"** means the SFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden.

**"Euroclear Sweden System"** means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions.

**"Finnish Custody Cash Account"** means a cash account in euro opened in the name of the Issuer and maintained by the Finnish Paying Agent.

**"Finnish Regulations"** means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy.

**"Index Cessation/Benchmark Event"** means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:

- (a) the bankruptcy, insolvency, receivership or the institution of analogous proceedings to any of the foregoing (as determined by the Calculation Agent) of the administrator of the Relevant Benchmark provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (b) the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (c) the Relevant Benchmark has been or will be permanently or indefinitely discontinued;
- (d) an announcement by the supervisor of the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used;

- (e) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is no longer representative of the market or economic reality that it is intended to measure (a "**Non-Representativeness Event**"); or
- (f) a change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark which is material in the context of the Securities, as determined by the Calculation Agent (a "**Methodology Change Event**").

"**NFIA Act**" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"**Norwegian Cash Transfer Account**" means a cash account in Norwegian Krone and in the name of the Norwegian Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Security Holders.

"**Norwegian Custody Cash Account**" means a cash account in Norwegian Krone opened in the name of the Issuer and maintained by the Norwegian Paying Agent.

"**Norwegian Krone**" and "**NOK**" mean the lawful currency of Norway.

"**Relevant Benchmark**" means, in respect of any Securities, a Reference Rate, exchange rate or any rate, level, value or other figure in respect of one or more Underlyings utilised in order to determine the Settlement Amount or any other amount payable or asset deliverable under the Securities, in each case, which is a "benchmark" for the purposes of Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time, the "**Benchmark Regulation**"), as determined by the Calculation Agent.

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479).

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Security Holders.

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of the Issuer and maintained by the Finnish Paying Agent.

"**Swedish Krona**" means the lawful currency of Sweden.

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository.

"**VPS Register**" means the register opened in the VPS System for VPS Registered Securities.

"**VPS Rules**" means the NFIA Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS.

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of security transactions.



## Section 4 (Coupon)

(1) Coupon Payment

(a) *No Coupon Amount*

Unless "**Coupon Payment**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Securities bear no coupon and pay no periodic amounts.

(b) *Coupon Amount*

If in Part B (general terms) of the applicable Issue Specific Terms "**Coupon Payment**" is specified to apply and/or is specified to apply if a Switch Event has occurred, the Issuer shall, on each Coupon Payment Date and/or on each Coupon Payment Date following to the Switch Event, pay the relevant Coupon Amount.

If "**Coupon**" is specified in Part B (general terms) of the Issue Specific Terms and a Coupon Amount is required to be calculated for a period ending on (but excluding) a date other than a Coupon Payment Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, the Coupon applicable to such period and the Coupon Day Count Fraction. If Coupon Payment is specified in the applicable Issue Specific Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the relevant Series of Securities, and no other interest amounts shall accrue in respect of the relevant Series of Securities.

(2) Accrual of Coupon

Coupon Amounts shall cease to be payable from (and including) the Coupon Cessation Date. Other than the payment of the Coupon Amount as aforesaid, no periodic amount is payable under or pursuant to the Conditions. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

(3) Definitions

"**Coupon**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Coupon Amount**" means, in respect of the Nominal, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in Part B (general terms) of the applicable Issue Specific Terms or, if not specified there, calculated as follows:

$$\text{Coupon Amount} = \text{Nominal} \times \text{Coupon} \times (\text{if specified in the applicable Issue Specific Terms}) \text{ Coupon Day Count Fraction}$$

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards.

**"Coupon Cessation Date"** has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

**"Coupon Day Count Fraction"** means, in respect of the calculation of a coupon amount on any Security for any period of time (the **"Calculation Period"**):

- (a) - if **"Actual/Actual (ICMA)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

(A) if the Calculation Period (from and including the first day of such period but excluding the last day of such period) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

(B) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

- (b) - if **"Actual/365"** or **"Actual/Actual (ISDA)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) - if **"Actual/365 (Fixed)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365;

- (d) - if **"Actual/360"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 360;

- (e) - if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (f) - if "**30E/360**" or "**Eurobond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Coupon Cessation Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (g) - if "**1/1**" is specified in Part B (general terms) of the applicable Issue Specific Terms – 1.

"**Coupon Payment Date**" means each day specified as being a Coupon Payment Date in Part B (general terms) of the applicable Issue Specific Terms.

"**Coupon Period**" means, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms the period commencing on (and including) the Interest Commencement Date to (but excluding) the first Coupon Payment Date and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) a relevant Coupon Payment Date, the period commencing on and including the most recent Coupon Payment Date (or if none the Interest Commencement Date) to but excluding the relevant payment date.

"**Determination Period**" means, if Actual/Actual (ICMA) is specified in the applicable Issue Specific Terms, the period from (and including) the Interest Commencement Date up to (and excluding) the first Coupon Payment Date or from (and including) each Coupon Payment Date up to (and excluding) the next Coupon Payment Date.

"**Interest Commencement Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Switch Event**" has the meaning given to it Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 5 (Barrier Event)

(1) Barrier Event in the case of Bonus Securities, Capped Bonus Securities, Barrier Reverse Convertible Securities

If "**Barrier Event – Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying reaches or falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

If "**Barrier Event – Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying falls below the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

(2) Barrier Event in the case of Reverse Bonus Securities and Capped Reverse Bonus Securities

If "**Barrier Event – Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying reaches or exceeds the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

If "**Barrier Event – Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Barrier Event**" occurs if the Observation Price of the Underlying exceeds the Barrier on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period.

(3) Definitions

"**Barrier**" means the barrier specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" means each Calculation Date within the Observation Period.

"**Observation Period**" means the observation period, if any, specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Price**" means the observation price of the Underlying specified in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 6

### (Knock-Out Event)

(1) *Knock-Out Event in the case of Turbo Warrants, Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or falls below (in the case of Long or Bull Warrants or Long Certificates) or reaches or exceeds (in the case of Short or Bear Warrants or Short Certificates) the (Current) Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying falls below (in the case of Long or Bull Warrants or Long Certificates) or exceeds (in the case of Short or Bear Warrants or Short Certificates) the (Current) Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

(2) *Knock-Out Event in the case of Factor Certificates*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Intrinsic Value of the Factor Certificates on an Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) or, in the event of a Stop-Loss Event (as defined in Section 7 (1) of the General Conditions) occurring, at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined reaches or falls below the Knock-Out Barrier.

If "**Knock-Out Event - Break**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Intrinsic Value of the Factor Certificates on an Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) or, in the event of a Stop-Loss Event (as defined in Section 7 (1) of the General Conditions) occurring, at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined falls below the Knock-Out Barrier.

(3) *Knock-Out Event in the case of Down & Out Put Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or falls below the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying falls below the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

(4) *Knock-Out Event in the case of Up & Out Call Warrants*

If "**Knock-Out Event - Touch**" is specified in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying reaches or exceeds the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

If "**Knock-Out Event - Break**" in Part A (product specific terms) of the applicable Issue Specific Terms, a "**Knock-Out Event**" occurs if the Knock-Out Price of the Underlying exceeds the Knock-Out Barrier (as defined in Section 10 of the General Conditions) on the Final Valuation Date or, if the applicable Issue Specific Terms stipulate an Observation Period, on an Observation Date within the Observation Period during the Observation Hours.

(5) *Consequences of a Knock-Out Event in the case of Turbo Warrants, Open End Turbo Warrants or Trader Certificates, Mini Future Warrants or Turbo Certificates and Factor Certificates*

On the occurrence of a Knock-Out Event the term of the Securities ends automatically and the Security Right expires automatically without the need for a separate termination of the Securities by the Issuer. The occurrence of a Knock-Out Event is announced in accordance with Section 17 of the General Conditions.

(6) *Consequences of a Knock-Out Event in the case of Down & Out Put Warrants and Up & Out Call Warrants*

Unless "**Termination Right in the case of the occurrence of a Knock-Out Event**" is specified to apply in Part A (product specific terms) of the applicable Issue Specific Terms the term of the Securities ends automatically and the Security Right expires automatically without the need for a separate termination of the Securities by the Issuer in the case of the occurrence of a Knock-Out Event. The occurrence of a Knock-Out Event is announced in accordance with Section 17 of the General Conditions.

If in Part A (product specific terms) of the applicable Issue Specific Terms "**Termination Right in the case of the occurrence of a Knock-Out Event**" the Issuer has the unconditional and irrevocable right upon delivery of a termination notice in accordance with Section 17 of the General Conditions to terminate the Securities in whole, but not in part stating the calendar day on which the termination becomes effective without observing any termination notice time span.

(7) *Knock-Out Settlement Amount*

In the case of a Knock-Out Event, the Security Holder receives the Knock-Out Settlement Amount.

(8) Definitions

"**Intrinsic Value**" of the Securities on an Adjustment Date at the Adjustment Time or, in the event of a Stop-Loss Event occurring, at the time when the Stop-Loss Reference Price is determined corresponds to the product of:

(a) the Knock-Out Reference Price minus the Current Strike (in the case of Factor Certificates Long) or the Current Strike minus the Knock-Out Reference Price (in the case of Factor Certificates Short); and

(b) the Current Multiplier at that relevant point in time,

converted, in each case, into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, which is determined by the Calculation Agent in its reasonable discretion based on the market situation existing on the foreign currency market at the time of the conversion. The result will be rounded to the Intrinsic Value Rounding.

"**Intrinsic Value Rounding**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Price**" means the price specified in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Settlement Amount**" means

- (a) in the case of Turbo Warrants, Open End Turbo Warrants or Trader Certificates, Down & Out Put Warrants and Up & Out Call Warrants the Knock-Out Settlement Amount set out in Part A (product specific terms) of the applicable Issue Specific Terms.
- (b) in the case of Mini Future Warrants or Turbo Certificates the amount in cash equal to the product of:
  - (i) the Knock-Out Reference Price minus the Current Strike on the day on which the Knock-Out Event occurs (in the case of Mini Future Long Warrants or Turbo Long Certificates) or the Current Strike on the day on which the Knock-Out Event occurs minus the Knock-Out Reference Price (in the case of Mini Future Short Warrants or Turbo Short Certificates); and
  - (ii) the Multiplier.

The Knock-Out Settlement Amount will be (x) converted into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion based on the market situation existing on the foreign currency market at the time of the conversion and (y) commercially rounded to the Knock-Out Settlement Amount Rounding.

If a "**Knock-Out Base Amount**" is indicated in Part A (product specific terms) of the applicable Issue Specific Terms, the Knock-Out Settlement Amount equals at least this Knock-Out Base Amount.

- (c) in the case of Factor Certificates the amount in cash equal to the product of:
  - (i) the Knock-Out Reference Price minus the Current Strike on the day on which the Knock-Out Event occurs (in the case of Factor Certificates Long) or the Current Strike on the day on which the Knock-Out Event occurs minus the Knock-Out Reference Price (in the case of Factor Certificates Short); and
  - (ii) the Current Multiplier.

The Knock-Out Settlement Amount will be (x) converted into the Settlement Currency based on a foreign exchange rate expressed in the Reference Currency for one unit of the Settlement Currency, as determined by the Calculation Agent in its reasonable discretion based on the market situation existing on the foreign currency market at the time of the conversion and (y) commercially rounded to the Knock-Out Settlement Amount Rounding.

If a "**Knock-Out Base Amount**" is indicated in Part A (product specific terms) of the applicable Issue Specific Terms, the Knock-Out Settlement Amount equals at least this Knock-Out Base Amount.

"**Knock-Out Settlement Amount Rounding**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Reference Price**" means:

- (a) in the case of Mini Future Warrants or Turbo Certificates the lowest (in the case of Mini Future Long Warrants or Turbo Long Certificates) or highest (in the case of Mini Future Short Warrants or Turbo Short Certificates) price of the Underlying as determined by the Calculation Agent, unless otherwise defined in the applicable Issue Specific Terms, within three (3) Calculation Hours following the occurrence of the Knock-Out Event (the "**Knock-Out Settlement Period**"). The Calculation Agent may, in its reasonable discretion, also determine a more advantageous price for the Security Holders as the Knock-Out Reference Price. If the Knock-Out Event occurs within a shorter period than three (3) hours (or such other time period is specified in the applicable Issue Specific Terms) prior to the end of the Calculation Hours on a Calculation Date, the period for determining the Knock-Out Reference Price for the Underlying is extended until the expiration of a total of three (3) Calculation Hours (or such other time period specified in the applicable Issue Specific Terms) to the immediately following Calculation Date.
- (b) in the case of Factor Certificates
  - (i) the Underlying Price on the respective Adjustment Date or,
  - (ii) if a Stop-Loss Event has occurred, the relevant Stop-Loss Reference Price determined after the occurrence of the respective Stop-Loss Event.



"**Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Hours**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Period**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

## **Section 7** **(Stop-Loss Event)**

### (1) Stop-Loss Event in the case of Factor Certificates

A "**Stop-Loss Event**" occurs, if on the First Observation Date or on a subsequent Observation Date during the Observation Hours, the Stop-Loss Price reaches or falls below (in the case of Factor Certificates Long) or reaches or exceeds (in the case of Factor Certificates Short) the respective Current Stop-Loss Barrier.

### (2) Definitions

"**First Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Date**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Observation Hours**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Stop-Loss Price**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

## **Section 8** **(Adjustment of Strike)**

### (1) Strike Adjustment

Unless "**Adjustment of Strike**" is specified to apply in Part A (product specific terms) of the applicable Issue Specific Terms, the Strike will not be adjusted during the term of the Securities (subject to an adjustment of the Strike pursuant to the relevant Underlying Specific Provisions). The "**Strike**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

If "**Adjustment of Strike**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Strike will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) Strike Adjustment in the case of Open End Turbo Warrants or Trader Certificates

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

In the case of other Underlyings than total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by deducting the sum of the Dividend Effects on the Dividend Records Dates from (and excluding) the Adjustment Date up to (and including) the next following Adjustment Date from the product of (i) the Current Strike on the Adjustment Date in effect immediately prior to the Adjustment Time and (ii) the Financing Factor.

In the case of total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by adding the sum of the Dividend Effects on the Dividend Records Dates from (and excluding) the Adjustment Date up to (and including) the next following Adjustment Date to the product of (i) the Current Strike on the Adjustment Date in effect immediately prior to the Adjustment Time and (ii) the Financing Factor.

The result of the calculation set out in the foregoing paragraph will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Open End Turbo Bull Warrants or Trader Long Certificates) or rounded down (in the case of Open End Turbo Bear Warrants or Trader Short Certificates)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Strike Adjustment Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(3) Strike Adjustment in the case of Mini Future Warrants or Turbo Certificates

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

In the case of other Underlyings than total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by deducting the sum of the Dividend Effects on the Dividend Records Dates from (and excluding) the Adjustment Date up to (and including) the next following Adjustment Date from the product of (i) the Current Strike on the Adjustment Date in effect immediately prior to the Adjustment Time and (ii) the Financing Factor.

In the case of total return indices, the Strike is adjusted on the First Strike Adjustment Date and on each following Adjustment Date with effect as of the Adjustment Time by adding the sum of the Dividend Effects on the Dividend Records Dates from (and excluding) the Adjustment Date up to (and including) the next following Adjustment Date to the product of (i) the Current Strike on the Adjustment Date in effect immediately prior to the Adjustment Time and (ii) the Financing Factor.

The result of the calculation set out in the foregoing paragraph will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Mini Future Long Warrants or Turbo Long Certificates) or rounded down (in the case of Mini Future Short Warrants or Turbo Short Certificates)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Strike Adjustment Date up to (and including) the stated point in time pursuant to the aforementioned rule.

(4) Strike Adjustment in the case of Factor Certificates

The "**Strike**" on the Strike Date will be set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Strike on the Strike Date pursuant to the relevant Underlying Specific Provisions).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

The Strike will be adjusted on each Adjustment Date at the Adjustment Time by (i) subtracting the Dividend Effect on the Adjustment Date from the Underlying Reference, in each case, in effect on the Adjustment Date and (ii) multiplying the result by the Leverage.

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Strike will be adjusted on each Adjustment Date which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time by multiplying the Underlying Reference by the Leverage.

The Strike will be adjusted on each Adjustment Date which is a Rollover Date at the Adjustment Time by multiplying the Rollover Price (as defined in the Futures Contract Linked Provisions) by the Leverage.

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Strike will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by multiplying the Underlying Reference by the Leverage.

The result of the calculations set out in the foregoing paragraphs will be rounded to the Strike Rounding Amount (being always rounded up (in the case of Factor Certificates Long) or rounded down (in the case of Factor Certificates Short)) and will, for the purposes of the Conditions, constitute the new Strike (the "**Current Strike**").

Each reference in the Conditions to the Strike in effect at a relevant time shall mean the Strike as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned rules.

(5) Definitions

"**Adjustment Date**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Adjustment Time**" means

(i) in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates the Adjustment Time set out in Part A (product specific terms) of the applicable Issue Specific Terms; or

(ii) in the case of Factor Certificates the time falling immediately after the determination and publication of the Underlying Price or, if a Stop-Loss Event has occurred less than three Observation Hours prior to the determination and publication of the Underlying Price, the time falling immediately after the determination of the Stop-Loss Reference Price, but at the earliest after the determination and publication of the Underlying Price.

**"Underlying Reference"** means the Underlying Price on the Adjustment Date or, if a Stop-Loss Event occurs between the time when the Underlying Price is determined on that Adjustment Date and the last Adjustment Time, the Stop-Loss Reference Price determined after the occurrence of the respective Stop-Loss Event.

**"Dividend Effect"** means (i) in the case of shares, price return indices and total return indices as Underlying an amount, calculated by the Calculation Agent in its reasonable discretion based on the dividends or cash distributions equivalent to dividends distributed on a Dividend Record Date on the relevant share or on one or several shares comprised in the index or (ii) in the case of other Underlyings than shares, price return indices and total return indices, zero, whereby, in the case of Mini Future Warrants or Turbo Certificates or Open End Turbo Warrants or Trader Certificates, the respective amount is also multiplied by the Dividend Factor.

**"Dividend Factor"** on any given day is,

- in the case of shares or price return indices as Underlying, a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on (i) the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index and/or (ii) - in the case that the relevant Securities are subject to withholding under Section 871(m) of the U.S. Internal Revenue Code – the relevant withholding tax amount to be paid pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to the relevant share or on one or several shares comprised in the index;
- in the case of total return indices as Underlying, the difference between (A) 1 and (B) a value between 0 and 1, calculated by the Calculation Agent in its reasonable discretion based on (i) the taxes or charges payable by the Calculation Agent or companies affiliated with it on the dividends or cash distributions equivalent to dividends distributed on that day on the relevant share or one or several of the shares comprised in the index and/or (ii) - in the case that the relevant Securities are subject to withholding under Section 871(m) of the U.S. Internal Revenue Code – the relevant withholding tax amount to be paid pursuant to Section 871(m) of the U.S. Internal Revenue Code in relation to the relevant share or on one or several shares comprised in the index.

*For the avoidance of doubt, in the case that the Securities are subject to withholding under Section 871(m) of the U.S. Internal Revenue Code it should be noted that at the time when a dividend or cash distributions equivalent to dividends distributed is paid on the share of an entity formed or incorporated in the United States the relevant withholding tax amount pursuant to Section 871(m) of the U.S. Internal Revenue Code is deemed to be paid to the Security Holder in respect of the Securities whereas it shall actually be withheld by Goldman Sachs and deposited with the United States Internal Revenue Service.*

**"Dividend Record Date"** is a day on which shares of the relevant company for which dividends or cash amounts equivalent to dividends are to be distributed are traded "ex dividend" on their relevant primary exchange.

**"Financing Factor"** means

$$1 + \frac{\text{Financing Rate} \times T}{360}$$

Where

*"Financing Rate"* means the Financing Rate in effect on the current Adjustment Date

*"T"* equals the number of calendar days from the current Adjustment Date (exclusive) until the next Adjustment Date (inclusive)

**"Financing Rate"** on any given day corresponds to the Reference Rate on that given day plus (in the case of Bull or Long Securities) or minus (in the case of Bear or Short Securities) the Interest Margin.

**"First Strike Adjustment Date"** is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Interest Margin"** means the **"Initial Interest Margin"** specified in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Interest Margin with effect as of any Adjustment Date in its reasonable discretion up to the **"Maximum Interest Margin"** set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Interest Margin as aforesaid and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each reference contained in the Conditions to the Interest Margin is deemed a reference to the Interest Margin as adjusted in accordance with the foregoing provisions of this paragraph from (and including) the date on which the adjustment becomes effective.

**"Lever"** is the Lever set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Leverage"** means:

(i) in the case of Factor Certificates Long:

$$1 - \frac{1}{\text{Lever}}$$

(ii) in the case of Factor Certificates Short:

$$1 + \frac{1}{\text{Lever}}$$

**"Reference Rate"** means, in respect of any day:

(i) in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates linked to an underlying other than foreign exchange rates, the Reference Rate set out in Part A (product specific terms) of the applicable Issue Specific Terms, as it is shown on the respective day on the Reference Rate Screen Page. If the Reference Rate Screen Page is not available at the relevant time or if the Reference Rate is not shown, the Reference Rate shall mean the rate shown on the corresponding screen page of another financial information service. If the aforementioned Reference Rate is no longer published as aforesaid, the relevant Reference Rate is cancelled, the responsible entity is not able to calculate the Reference Rate or the Reference Rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the Reference Rate based on the applicable market conditions. The new Reference Rate will be announced in accordance with Section 17 of the General Conditions.

(ii) in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates referencing a foreign exchange rate, the rate equal to the difference between the Reference Rate for the Reference Currency as it is shown on the Reference Rate Screen Page for the Reference Currency and the Reference Rate for the Base Currency as it is shown on the Reference Rate Screen Page for the Base Currency. If the respective screen pages at the relevant time are not available or if the relevant reference rate is not shown, the Reference Rate shall mean the rates shown on the corresponding screen pages of another financial information service. If the aforementioned reference rates should no longer be shown as aforesaid, the respective reference rate is cancelled, the responsible entity is not able to calculate the respective reference rate or the respective reference rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions. The new respective reference rate will be announced in accordance with Section 17 of the General Conditions.

**"Reference Rate for the Base Currency"** is the Reference Rate for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate for the Reference Currency"** is the Reference Rate for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page"** is the Reference Rate Screen Page as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page for the Base Currency"** is the Reference Rate Screen Page for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page for the Reference Currency"** is the Reference Rate Screen Page for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Strike Date"** means in the case of Open End Turbo Warrants or Trader Certificates and Mini Future Warrants or Turbo Certificates and Factor Certificates, the Strike Date as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Strike Rounding Amount"** is the Strike Rounding Amount as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

## Section 9 (Adjustment of Multiplier)

### (1) Multiplier Adjustment

Unless **"Adjustment of Multiplier"** is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Multiplier will not be adjusted during the term of the Securities (subject to an adjustment of the Multiplier pursuant to the relevant Underlying Specific Provisions). The **"Multiplier"** is set in the applicable Issue Specific Terms.

If **"Adjustment of Multiplier"** is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Multiplier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

### (2) Multiplier Adjustment in the case of Factor Certificates

The **"Multiplier"** on the Strike Date means the Multiplier as set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Multiplier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

The Multiplier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by (i) multiplying the Current Multiplier on the Adjustment Date in effect immediately prior to the adjustment by the Adjustment Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Multiplier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by (i) multiplying the Current Multiplier on the Adjustment Date in effect immediately prior to the adjustment by the Adjustment Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

The Multiplier is adjusted on each Adjustment Date which is a Rollover Date at the Adjustment Time by (i) multiplying the Current Multiplier on the Adjustment Date in effect immediately prior to the adjustment by the Adjustment Factor and the Rollover Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Multiplier will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by (i) multiplying the Current Multiplier in effect immediately prior to the time when the Stop-Loss Reference Price is determined by the Adjustment Factor and (ii) deducting the Adjustment Costs from the result of the calculation set out in subparagraph (i).

The result of the calculations set out in the foregoing paragraphs will be rounded down to the Multiplier Rounding Amount and will, for the purposes of the Conditions, constitute the new Multiplier (the "**Current Multiplier**").

Each reference in the Conditions to the Multiplier in effect at any time shall mean the Multiplier as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned rules.

(3) Definitions

"**Adjustment Factor**" means a factor determined in accordance with the following formula:

(i) in the case of Factor Certificates Long (in the case of an Underlying other than a total return indices):

$$Lever \times \frac{(Underlying Reference - Strike_{old})}{Underlying Reference - k \times Dividend}$$

(ii) in the case of Factor Certificates Long (in the case of a total return index as Underlying):

$$Lever \times \frac{(Underlying Reference - Strike_{old})}{Underlying Reference + (1 - k) \times Dividend}$$

(iii) in the case of Factor Certificates Short:

$$Lever \times \frac{(Strike_{old} - Underlying Reference)}{Underlying Reference - k \times Dividend}$$



Where:

"*Underlying Reference*" means the Underlying Reference defined in Section 8 (5) of the General Conditions;

"*Strike<sub>old</sub>*" means the Current Strike in effect prior to the adjustment;

"*Dividend*" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0);

"*Lever*" means the Lever specified in Section 8 (5) of the General Conditions; and

"*k*" means the Dividend Factor defined in Section 8 (5) of the General Conditions.

"**Adjustment Costs**" means:

- (a) in the case of Factor Certificates Long the Roll Over Component plus the Interest Component; and
- (b) in the case of Factor Certificates Short the Roll Over Component minus the Interest Component.

"**Financing Rate**" on any given day means the Reference Rate on that day plus (in the case of Factor Certificates Long) or minus (in the case of Factor Certificates Short) the Interest Margin.

"**Interest Margin**" on the Strike Date means the "**Initial Interest Margin**" specified in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Interest Margin with effect as of any Adjustment Date in its reasonable discretion up to the "**Maximum Interest Margin**" set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Interest Margin as aforesaid and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each reference contained in the Conditions to the Interest Margin is deemed a reference to the Interest Margin as adjusted in accordance with the foregoing provisions of this paragraph from (and including) the date on which the adjustment becomes effective.

"**Interest Component**" means the interest component as determined in accordance with the following formula:

- (a) in the case of Factor Certificates Long (in the case of an Underlying other than a total return indices)

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

- (b) in the case of Factor Certificates Long (in the case of a total return index as Underlying)

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} + (1 - k) \times \text{Dividend}}{\text{Lever}}}$$

(c) in the case of Factor Certificates Short

$$\frac{\text{Financing Rate} \times \frac{N}{360} \times \text{Strike}_{\text{new}} \times \text{Adjustment Factor} \times \text{Multiplier}_{\text{old}}}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

Where:

"Financing Rate" means the Financing Rate as defined above;

"Adjustment Factor" means the Adjustment Factor as defined above;

"N" means the number of calendar days from (and excluding) the current Adjustment Date up to (and including) the next following Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event "N" is zero (0);

"Strike<sub>new</sub>" means the Current Strike after the adjustment made to the Strike in accordance with Section 8 of the General Conditions;

"Multiplier<sub>old</sub>" means the Current Multiplier prior to the adjustment;

"Underlying Reference" means the Underlying Reference as defined in Section 8 (5) of the General Conditions;

"k" means the Dividend Factor defined in Section 8 (5) of the General Conditions;

"Dividend" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0); and

"Lever" means the Lever as defined in Section 8 (5) of the General Conditions.

**"Multiplier Rounding Amount"** is the Multiplier Rounding Amount set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate"** means, in respect of any day:

(i) in the case of Factor Certificates referencing an underlying other than foreign exchange rates, the Reference Rate set out in Part A (product specific terms) of the applicable Issue Specific Terms, as it is shown on the respective day on the Reference Rate Screen Page. If the Reference Rate Screen Page is not available at the relevant time or if the Reference Rate is not shown, the Reference Rate shall mean the rate shown on the corresponding screen page of another financial information service. If the aforementioned Reference Rate is no longer published as aforesaid, the relevant Reference Rate is cancelled, the responsible entity is not able to calculate the Reference Rate or the Reference Rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the Reference Rate based

on the applicable market conditions. The new Reference Rate will be announced in accordance with Section 17 of the General Conditions.

(ii) in the case of Factor Certificates linked to a foreign exchange rate, the rate equal to the difference between the Reference Rate for the Reference Currency as it is shown on the Reference Rate Screen Page for the Reference Currency and the Reference Rate for the Base Currency as it is shown on the Reference Rate Screen Page for the Base Currency. If the respective screen pages at the relevant time are not available or if the relevant reference rate is not shown, the Reference Rate shall mean the rates shown on the corresponding screen pages of another financial information service. If the aforementioned reference rates should no longer be shown as aforesaid, the respective reference rate is cancelled, the responsible entity is not able to calculate the respective reference rate or the respective reference rate may no longer be used due to legal requirements, the Calculation Agent has the right to determine in its reasonable discretion the respective Reference Rate based on the then applicable market conditions. The new respective reference rate will be announced in accordance with Section 17 of the General Conditions.

**"Reference Rate for the Base Currency"** is the Reference Rate for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate for the Reference Currency"** is the Reference Rate for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page"** is the Reference Rate Screen Page as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page for the Base Currency"** is the Reference Rate Screen Page for the Base Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Reference Rate Screen Page for the Reference Currency"** is the Reference Rate Screen Page for the Reference Currency as set out in Part A (product specific terms) of the applicable Issue Specific Terms.

**"Roll Over Component"** means the roll over component as determined in accordance with the following formula:

$$\frac{\text{Roll Over Spread}}{2} \times \text{Underlying Reference} \times \frac{|\text{Adjustment Factor} \times \text{Multiplier}_{old} - \text{Multiplier}_{pre}|}{\frac{\text{Underlying Reference} - k \times \text{Dividend}}{\text{Lever}}}$$

Where:

"Roll Over Spread" means the Roll Over Spread in effect at the time of the adjustment;

"Underlying Reference" means the Underlying Reference as defined in Section 8 (5) of the General Conditions;

"Adjustment Factor" means the Adjustment Factor as defined above;

"Multiplier<sub>old</sub>" means the Current Multiplier prior to the adjustment;

"Multiplier<sub>pre</sub>" means the Multiplier<sub>old</sub>; in the case of an adjustment due to the occurrence of a Stop-Loss Event "Multiplier<sub>pre</sub>" is zero (0);

"k" means the Dividend Factor defined in Section 8 (5) of the General Conditions;

"Dividend" means the Dividend Effect set out in Section 8 (5) of the General Conditions on the Adjustment Date; in the case of an adjustment due to the occurrence of a Stop-Loss Event the Dividend is zero (0);

"Lever" means the Lever as defined in Section 8 (5) of the General Conditions.

**"Rollover Factor"** means the rollover factor as determined in accordance with the following formula:

(i) in the case of Factor Certificates Long

$$(Rollover Price_{old} - Current Strike - TF) / (Rollover Price_{new} / Lever + TF)$$

(ii) in the case of Factor Certificates Short

$$(Current Strike - Rollover Price_{old} - TF) / (Rollover Price_{new} / Lever + TF)$$

"Rollover Price<sub>old</sub>" means the Rollover Price for the Futures Contract on that Rollover Date prior to the Roll Over

"Rollover Price<sub>new</sub>" means the Rollover Price for the Futures Contract after the Rollover

"Current Strike" means the Current Strike for the Futures Contract on that Rollover Date prior to the Roll Over

"Lever" means the Lever specified in Section 8 (5) of the General Conditions

"TF" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (*Definitions*)

**"Roll Over Spread"** on the Strike Date corresponds to the **"Initial Roll Over Spread"** set out in Part A (product specific terms) of the applicable Issue Specific Terms. The Calculation Agent has the right to adjust the Roll Over Spread in its reasonable discretion with effect as at an Adjustment Date up to the **"Maximum Roll Over Spread"** set out in Part A (product specific terms) of the applicable Issue Specific Terms. The adjustment of the Roll Over Spread on the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions. Each reference contained in the Conditions to the Roll Over Spread is deemed a reference to the Roll Over Spread as adjusted in accordance with the preceding sentence from (and including) the date on which the adjustment becomes effective.

**"Stop-Loss Reference Price"** is the lowest (in the case of Factor Certificates Long) or highest (in the case of Factor Certificates Short) price of the Underlying as determined by the Calculation Agent in its reasonable discretion during the three (3) hours after the occurrence of the

Stop-Loss Event (the "**Stop-Loss Settlement Period**"). In its discretion, the Calculation Agent may also determine a price that is more advantageous for the Security Holders as the Stop-Loss Reference Price. If the Stop-Loss Event occurs within a period which commences less than three (3) hours prior to the end of the Observation Hours on the relevant Calculation Date, the period for determining the Stop-Loss Reference Price for the Underlying will be extended until the expiration of a total of three (3) Calculation Hours to the immediately following Calculation Date.

## Section 10

### (Adjustment of Knock-Out Barrier)

(1) *Knock-Out Barrier Adjustment*

Unless "**Adjustment of Knock-Out Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Knock-Out Barrier will not be adjusted during the term of the Securities (subject to an adjustment of the Knock-Out Barrier pursuant to the relevant Underlying Specific Provisions). "**Knock-Out Barrier**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

If "**Adjustment of Knock-Out Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Knock-Out Barrier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) *Knock-Out Barrier Adjustment in the case of Open End Turbo Warrants or Trader Certificates*

The "**Knock-Out Barrier**" on the Strike Date means the Knock-Out Barrier set out in Part A (product specific terms) of the applicable Issue Specific Terms and corresponds to the Strike on the Strike Date (subject to an adjustment of the Knock-Out Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Knock-Out Barrier will be adjusted in the same manner as any adjustment of the Strike on each Adjustment Date pursuant to Section 8 of the General Conditions and, in the case of Futures Contracts as Underlying, on each Rollover Date pursuant to Futures Contract Linked Provision 5 (*Rolling Futures Provisions*) (in each case the "**Current Knock-Out Barrier**").

(3) *Knock-Out Barrier Adjustment in the case of Mini Future Warrants or Turbo Certificates*

The "**Knock-Out Barrier**" on the Strike Date means the Knock-Out Barrier set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Knock-Out Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

The Knock-Out Barrier is adjusted on every Knock-Out Adjustment Date at the Adjustment Time by multiplying the Current Strike on the Knock-Out Adjustment Date after the Adjustment Time by the Knock-Out Factor.

The result of the calculation set out in the foregoing paragraph will be rounded up (in the case of Mini Future Long Warrants or Turbo Long Certificates) or rounded down (in the case of

Mini Future Short Warrants or Turbo Short Certificates) to the Knock-Out Barrier Rounding Amount and will, for the purposes of the Conditions, constitute the new Knock-Out Barrier (the "**Current Knock-Out Barrier**").

(4) Definitions

"**Knock-Out Adjustment Date**" means (i) the first business day of each calendar month after the Strike Date, (ii) each Dividend Record Date **and** (iii), in the case of Futures Contracts as Underlying only, each Rollover Date.

"**Knock-Out Barrier Rounding Amount**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Knock-Out Buffer**" means the Knock-Out Buffer on the Knock-Out Adjustment Date. The "**Initial Knock-Out Buffer**" on the Strike Date corresponds to the Initial Knock-Out Buffer as set out in Part A (product specific terms) of the applicable Issue Specific Terms. The Issuer has the right to adjust the Knock-Out Buffer with effect as of a Knock-Out Adjustment Date up to the "**Maximum Knock-Out Buffer**" as set out in Part A (product specific terms) of the applicable Issue Specific Terms, if, *inter alia*, the volatility of the Underlying to which the Mini Future Warrants or Turbo Certificates are linked changes materially. Each reference contained in the Conditions to the Knock-Out Buffer shall be construed as a reference to the Knock-Out Buffer as adjusted in accordance with the preceding sentence of this definition from (and including) the date on which the relevant adjustment as aforesaid becomes effective. The adjustment of the Knock-Out Buffer and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions.

"**Knock-Out Factor**" is determined as follows:

(i) in the case of Mini Future Long Warrants or Turbo Long Certificates:

$$1 + \text{Knock} - \text{Out Buffer}$$

(ii) in the case of Mini Future Short Warrants or Turbo Short Certificates:

$$1 - \text{Knock} - \text{Out Buffer}$$

## Section 11

### (Adjustment of Stop-Loss Barrier)

(1) Stop-Loss Barrier Adjustment

Unless "**Adjustment of Stop-Loss Barrier**" is specified to apply in the Issue Specific Terms, the Stop-Loss Barrier will not be adjusted during the term of the Securities (subject to an adjustment of the Stop-Loss Barrier pursuant to the relevant Underlying Specific Provisions). "**Stop-Loss Barrier**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

If "**Adjustment of Stop-Loss Barrier**" is specified to apply in Part A (product specific terms) of the Issue Specific Terms, the Stop-Loss Barrier will be adjusted on a regular basis during the term of the Securities pursuant to the following paragraphs.

(2) Stop-Loss Barrier Adjustment in the case of Factor Certificates

The "**Stop-Loss Barrier**" on the Strike Date corresponds to the Stop-Loss Barrier as set out in Part A (product specific terms) of the applicable Issue Specific Terms (subject to an adjustment of the Stop-Loss Barrier on the Strike Date pursuant to the relevant Underlying Specific Provisions).

*In the case of Factor Certificates that are linked to an Underlying other than Futures Contracts:*

The Stop-Loss Barrier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by (i) subtracting the Dividend Effect from the Underlying Reference (as defined in Section 8 (5) of the General Conditions), in each case, in effect on the Adjustment Date and (ii) multiplying the result thereof by the Stop-Loss Factor.

*In the case of Factor Certificates that are linked to a Futures Contract as Underlying:*

The Stop-Loss Barrier is adjusted on each Adjustment Date (as defined in Section 8 (5) of the General Conditions) which is not a Rollover Date (as defined in the Futures Contract Linked Provisions) at the Adjustment Time (as defined in Section 8 (5) of the General Conditions) by multiplying the Underlying Reference by the Stop-Loss Factor.

The Stop-Loss Barrier is adjusted on each Adjustment Date which is a Rollover Date at the Adjustment Time by multiplying the Rollover Price (as defined in the Futures Contract Linked Provisions) by the Stop-Loss Factor.

Furthermore, in the case of the occurrence of a Stop-Loss Event, the Stop-Loss Barrier will be adjusted at the time when the Stop-Loss Reference Price (as defined in Section 9 (3) of the General Conditions) is determined by multiplying the Underlying Reference by the Stop-Loss Factor.

The result of the calculations set out in the foregoing paragraphs will be rounded up (in the case of Factor Certificates Long) or rounded down (in the case of Factor Certificates Short) to the Stop-Loss Barrier Rounding Amount and will, for the purposes of the Conditions, constitute the new Stop-Loss Barrier (the "**Current Stop-Loss Barrier**").

Each reference in the Conditions to the Stop-Loss Barrier in effect at any time shall mean the Stop-Loss Barrier as adjusted from (and including) the First Observation Date up to (and including) the stated point in time pursuant to the aforementioned provisions.

(3) Definitions

"**Stop-Loss Barrier Rounding Amount**" has the meaning given to it in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Stop-Loss Buffer**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms. The Issuer has the right to adjust the Stop-Loss Buffer with effect as of an Adjustment Date up to the "**Maximum Stop-Loss Buffer**" as set out in Part A (product specific terms) of the applicable Issue Specific Terms, if, *inter alia*, the volatility of the Underlying to which the Factor Certificates are linked changes materially. Each reference contained in the Conditions to the Stop-Loss Buffer shall be construed as a reference to the Stop-Loss Buffer as adjusted in accordance with the preceding sentence of this definition from (and including) the date on which the relevant adjustment as aforesaid becomes effective. The adjustment of the Stop-Loss Buffer and the date on which the adjustment becomes effective will be announced in accordance with Section 17 of the General Conditions.

"**Stop-Loss Factor**" is determined as follows:

(i) in the case of Factor Certificates Long:

$$1 - \text{Stop} - \text{Loss Buffer}$$

(ii) in the case of Factor Certificates Short:

$$1 + \text{Stop} - \text{Loss Buffer}$$

## Section 12

### (Ordinary Termination Right of the Issuer; Termination Right following a Change in Law Event)

#### (1) Ordinary Termination Right of the Issuer

If "**Ordinary Termination Right of the Issuer**" has been specified in Part B (general terms) of the applicable Issue Specific Terms to be not applicable the Issuer has no ordinary termination right.

If "**Ordinary Termination Right of the Issuer**" has been specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable, the Issuer has an unconditional and irrevocable right, upon its issue of a Termination Notice (as defined in paragraph (3)(a) below), to redeem the Securities in whole, but not in part, at the Settlement Amount or, if a Termination Amount in the case of an ordinary termination is set out in Part B (general terms) of the applicable Issue Specific Terms, at the Termination Amount in the case of an ordinary termination in respect of each Security. For the purposes of calculating the Settlement Amount the Termination Date is regarded as the Final Valuation Date. Should this date not be a Calculation Date, the immediately following Calculation Date is regarded as the Final Valuation Date. The Settlement Amount or Termination Amount (as the case may be) in the case of an ordinary termination of the Securities will be due on the Settlement Date.

In relation to Italian Listed Securities the Settlement Amount and/or the Termination Amount in the case of an ordinary termination (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.



(2) *Termination right following a change in law*

Upon a Change in Law Event, the Issuer shall have the right upon its issue of a Termination Notice (as defined in paragraph (3)(b) below), to redeem the Securities in whole, but not in part, at the Non-scheduled Early Repayment Amount. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (i) its performance under the Securities or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the underlying asset(s) or any constituent thereof); or
- (ii) the performance of any of its affiliates under the Securities had such affiliate been an issuer of the Securities or under any related Hedge Positions (whether with respect to the underlying asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

(3) *Definitions*

"**Non-scheduled Early Repayment Amount**" means, on any day an amount in respect of each Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Security immediately prior to the Termination Date (as defined in paragraph (3)(b) below), taking into account the remaining time value of the relevant Security. When determining the Non-scheduled Early Repayment Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Non-scheduled Early Repayment Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Non-scheduled Early Repayment Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

"**Optional Redemption Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Termination Amount in the case of an ordinary termination**" is the amount allocated to the respective Optional Redemption Date in Part B (general terms) of the applicable Issue Specific Terms.

**"Termination Notice"** means

(a) with respect to an Ordinary Termination Right of the Issuer in accordance with paragraph (1) of this Section

(i) in the case of Securities where no Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 17 of the General Conditions that the Issuer will exercise its termination right, which notice shall specify the date on which the early redemption of the Securities as aforesaid is to be effected (the "**Termination Date**"), provided that if a Termination Period is specified in the applicable Issue Specific Terms, any such Termination Date must (i) be on a date which falls within the applicable Termination Period and (ii) not fall on a date which is earlier than the Business Day falling immediately after the Termination Notice Time Span in accordance with Section 17 of the General Conditions and provided further that if such date is not a Business Day, then the relevant Termination Date will be the next following Business Day. The exercise by the Issuer of the termination right shall not preclude Security Holders from selling or transferring or, if applicable, exercising all or any part of their holding of Securities, providing that any such exercise, sale or transfer, as the case may be, is effected no later than the third Business Day immediately preceding the Termination Date.

(ii) in the case of Securities where Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 17 of the General Conditions on a Termination Notice Date that the Issuer will exercise its termination right, which notice shall specify the relevant Optional Redemption Date on which the early redemption of the Securities is to be effected (the "**Termination Date**"). The Termination Notice shall also replicate the relevant Termination Amount in the case of an ordinary termination. The exercise by the Issuer of the termination right shall not preclude Security Holders from selling or transferring or, if applicable, exercising all or any part of their holding of Securities, providing that any such exercise, sale or transfer, as the case may be, is effected no later than the third Business Day immediately preceding the Termination Date.

(b) with respect to termination right following a change in law in accordance with paragraph (2) of this Section:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 17 of the General Conditions that the Issuer will exercise its termination right, which notice shall specify the date on which the early redemption of the Securities as aforesaid is to be effected (the "**Termination Date**").

"**Termination Notice Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms. If the Termination Notice Date is no Calculation Date the Termination Notice Date will be postponed to the next following Calculation Date.

"**Termination Notice Time Span**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Termination Period**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

### Section 13 (Transferability, Security Holder)

(1) Transferability

Each German Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing System through whose books such German Security is transferred.

In the case of English Securities transfers of interests in a Global ICSD Registered Note will be effected by the relevant ICSD and (in turn) by direct and (if appropriate) indirect participants in such ICSD acting on behalf of transferors and transferees of such beneficial interests.

Transfers of Nordic Registered Securities and Euroclear Netherlands Registered Securities and Euroclear France Registered Securities may be effected only through the Clearing System(s) in which the Securities to be transferred are held. Title will pass in the case of (i) Euroclear Sweden Registered Securities, upon entry in the Euroclear Sweden Register and in accordance with the SFIA Act, (ii) VPS Registered Securities, upon entry in the VPS Register and in accordance with the VPS Rules, (iii) in the case of Euroclear Finland Registered Securities, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations, (iv) in the case of Euroclear Netherlands Registered Securities, upon entry in the Euroclear Netherlands Register and in accordance with the Euroclear Netherlands Rules, and (v) in the case of Euroclear France Registered Securities, upon registration of the transfer in the accounts of Euroclear France Accountholders in accordance with the French Monetary and Financial Code and the Euroclear France Rules.

Any number of Securities may, subject to the foregoing provisions of this Section 13 (1), be transferred in one or more transaction in the Securities unless (a) the Securities are listed on a stock exchange and the rules of that stock exchange govern the number of Securities which may be transferred in a transaction in the Securities, in which case the applicable rules of that stock exchange, as amended from time to time, must be complied with, or (b) the applicable Issue Specific Terms specifies a "**Minimum Trading Number**", in which case the smallest number of Securities that may be transferred in a single transaction in the Securities shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the applicable Issue Specific Terms, the smallest number of Securities that may be transferred in a transaction in the Securities shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Securities is to be transferred in a transaction in the Securities,

the Securities must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Security Holders in accordance with Section 17 of the General Conditions.

(2) Security Holder

(a) *Global Bearer Note - German Securities*

In respect of Securities represented by a Global Bearer Note, if the Governing Law is specified in the Issue Specific Terms to be German Law, the terms "Security Holders" will, subject to Section 13(2)(c) of the General Conditions, be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(b) *Global ICSD Registered Note - English Securities*

In the case of English Securities represented by a Global ICSD Registered Note, the term "Security Holder" will be construed to mean the person for the time being appearing in the books of any ICSD as the holder of a particular number or nominal amount of such Securities (in which regard any certificate or document issued by the relevant ICSD as to the number or nominal amount, as the case may be, of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent, each ICSD and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or nominal amount, as the case may be, of such Securities, for which purpose the nominee for the common depositary in respect of the relevant Global ICSD Registered Note (the "**Common Nominee**") shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent and all other persons dealing with such person as the holder of such number or nominal amount, as the case may be, of such Securities in accordance with and subject to the terms of the relevant Global ICSD Registered Note and the expression "Security Holder" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Security Holder of any Security held in an account with Clearstream Luxembourg, on behalf of Euroclear Belgium's accountholders and (ii) Clearstream Luxembourg shall not be treated as the Security Holder of any Security held in an account with Euroclear on behalf of Clearstream Luxembourg's accountholders. The foregoing provisions of this Section 13(2)(b) shall be subject to Section 13(2)(c) of the General Conditions.

The Issuer will cause a register ("**ICSD Registered Note Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the name and address of the Common Nominee and, from time to time, any other holders of the Securities and the particulars of the Securities held by them.

- (c) *Nordic Registered Securities and Euroclear Netherlands Registered Securities and Euroclear France Registered Securities:*

Notwithstanding the foregoing provisions of Section 13(2)(a) and Section 13(2)(b) of the General Conditions, in respect of any German Securities and English Securities which, in addition, constitute:

- (i) Euroclear Sweden Registered Securities, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Swedish Paying Agent, any Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a "**Euroclear Sweden Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
- (ii) VPS Registered Securities, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Principal Programme Agent, the Norwegian Paying Agent, any Agents, VPS and all other persons dealing with such person as the holder thereof (a "**VPS Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
- (iii) Euroclear Finland Registered Securities, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Finnish Paying Agent, any Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an "**Euroclear Finland Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
- (iv) Euroclear Netherlands Registered Securities, the person for the time being shown in the Euroclear Netherlands Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Dutch Paying Agent, any Agents, Euroclear Netherlands and all other persons dealing with such person as the holder thereof (an "**Euroclear Netherlands Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary; and
- (v) Euroclear France Registered Securities, the person for the time being shown in the books of the Euroclear France Accountholder shall be treated for all purposes by the Issuer, the Principal Programme Agent, the French Paying Agent, any Agents, Euroclear France and all other persons dealing with such person as the holder thereof (an "**Euroclear France Security Holder**") and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

#### Section 14 (Agents)

- (1) The "**Calculation Agent**", the "**Principal Programme Agent**", the "**Registrar**", the "**Norwegian Paying Agent**", the "**Swedish Paying Agent**", the "**Finnish Paying Agent**", the

"**Dutch Paying Agent**", the "**French Paying Agent**" and/or the "**Additional Agent(s)**" are set out in Part B (general terms) of the applicable Issue Specific Terms. The Issuer has the right at any time to replace the Calculation Agent, the Principal Programme Agent or any Agent with a different bank or, to the extent permitted by law, by a financial services institution with registered seat in one of the member states of the European Union, to appoint one or several additional calculation agents or payment agents and to revoke their appointment. Any replacement, appointment and revocation of the Calculation Agent, the Principal Programme Agent or, as the case may be, any other Agent as aforesaid will be announced in accordance with Section 17 of the General Conditions.

- (2) Each of the Calculation Agent, the Principal Programme Agent and any other Agent(s) have the right at all times to resign from their office as Calculation Agent, Principal Programme Agent or, as the case may be, Agent. The resignation becomes effective only upon appointment of a different bank or, to the extent permitted by law, a financial services institution with registered seat in one of the member states of the European Union as Calculation Agent, the Principal Programme Agent or Agent by the Issuer. Resignation and appointment are announced in accordance with Section 17 of the General Conditions.
- (3) The Calculation Agent, the Principal Programme Agent and any other Agent(s) act, in each case, solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Security Holders. The Calculation Agent, the Principal Programme Agent and any other Agent shall be exempt from the restrictions of self-dealing.
- (4) None of the Issuer, the Calculation Agent, the Principal Programme Agent or any other Agent is required to verify the authorization of those persons exercising Securities.

### Section 15 (Substitution of Issuer)

(1) *Substitution of Issuer for German Securities*

In respect of German Securities the following provisions apply:

The Issuer has the right at all times, without the consent of the Security Holders, to substitute a different company (the "**New Issuer**"), including the Guarantor, in the place of the Issuer in respect to all obligations from or in connection with the Securities, provided that:

- (a) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities;
- (b) the New Issuer has committed itself to indemnify each Security Holder in respect to all taxes, charges, assessments, or fees of public authorities, which are imposed on it as a result of the replacement of the Issuer with the New Issuer;
- (c) the Issuer unconditionally and irrevocably guarantees all obligations of the New Issuer under the Securities for the benefit of the Security Holders and provided that the text of that guarantee is published in accordance with Section 17 of the General Conditions;

- (d) all measures, conditions, and steps that have to be initiated, fulfilled, and carried out (including obtaining necessary consents), in order to ensure that the Securities constitute lawful, effective, and binding obligations of the New Issuer, have been initiated, fulfilled, and carried out and the Securities are legally valid and effective without restrictions; and
- (e) the Guarantor (unless it is the New Issuer itself) unconditionally guarantees the obligations of the New Issuer under the Securities.

(2) Substitution of Issuer for English Securities

In respect of English Securities the following provisions apply:

The Issuer is entitled at any time, without the consent of the Security Holders, to substitute the Issuer with another company (the "**New Issuer**"), including the Guarantor, in respect of all its obligations under or in relation to any Series of Securities, provided that:

- (a) the New Issuer assumes, by means of a deed poll substantially in the form provided for in the Programme Agreement, all obligations of the Issuer arising from or in connection with the relevant Series of Securities (the "**Assumption**");
- (b) the Assumption does not have any adverse legal and tax consequences for Security Holders of the relevant Series of Securities;
- (c) the New Issuer provides an indemnity in favour of the Security Holders of the relevant Series of Securities in relation to any additional Taxes that become payable solely as a result of the substitution of the Issuer for the New Issuer;
- (d) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the relevant Series of Securities; and
- (e) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer in respect of the relevant Series of Securities.

(3) References to Issuer

In the event that the Issuer is replaced by the New Issuer, any reference to the Issuer in the Conditions shall then be considered as a reference to the New Issuer.

(4) Publication and consequences of Substitution

The substitution of the Issuer shall be announced in accordance with Section 17 of the General Conditions. After the substitution has been effected in accordance with the relevant provisions of this Section, the New Issuer shall replace the Issuer in all respects and the Issuer shall be released from all obligations under and in respect of the Securities, subject to Section 15(1)(c) of the General Conditions.

**Section 16**  
**(Further Issuances of Securities, Purchase of Securities, Cancellation)**

(1) Further Issuances of Securities

The Issuer may from time to time, without the consent of the Security Holders, create and issue further Securities having the same terms and conditions as the Securities (except for, in certain cases, the Issue Date, the Issue Size and the Settlement Date) and reference to "Securities" shall be construed accordingly.

(2) Purchases of Securities

The Issuer and the Guarantor and any of their respective subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, reissued, resold or cancelled, all at the discretion of the Issuer.

(3) Cancellation

All Securities exercised or, as the case may be, redeemed in full shall be cancelled forthwith and may not be reissued or resold. Securities repurchased as aforesaid may, at the discretion of the Issuer in accordance with paragraph (2) of this Section, be cancelled.

**Section 17**  
**(Notices)**

(1) Publication

Publications concerning the Securities will, subject to paragraph (2) and (6) of this Section, be made on the "**Website**" set out in the applicable Issue Specific Terms (or on any other website on which the Issuer elects to publish announcements having given prior notice of at least six weeks in accordance with the provisions of these Conditions). To the extent that required by law, or exchange regulations or if the Issuer otherwise considers it practical and helpful to Security Holders, announcements will be made, subject to paragraph (2) and (6) of this Section, in addition in a newspaper of general circulation in the Offer States. Any such announcement will be deemed to have been made on the date of first publication of such announcement.

(2) Notice via Clearing System

The Issuer has, in respect of any Securities (which are not represented by a Global ICSD Registered Note), the right, in addition to the publication of a notice pursuant to paragraph (1) of this Section to deliver a notice to the relevant Clearing System for communication by the Clearing System to the Security Holders. Even if the notice is communicated by the relevant Clearing System the first publication pursuant to paragraph (1) sentence 3 remains decisive for the time of effectiveness of the notice.

The Issuer has the right in respect of any English Securities represented by a Global ICSD Registered Note, in lieu of the publication of a notice pursuant to paragraph (1) of this Section, to deliver to the ICSDs a notice for communication to the Security Holders in accordance



with the customary rules of the ICSDs. Any such notice shall be deemed to have been given to the holders of beneficial interests in the Global ICSD Registered Note on the day immediately following the day on which such notice was given to the ICSDs.

(3) *Luxembourg Stock Exchange Publication*

If and for so long as any Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the relevant Security Holders will be published, in addition to the requirements of paragraph (1) and (2) of this Section, on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

(4) *London Stock Exchange Publication*

In relation to Securities admitted to the official list of the Financial Services Authority and to trading on the London Stock Exchange's Regulated Market, all notices to Security Holders will be valid if published in one daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times).

(5) *Italian Stock Exchange Publication*

If and for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to the Security Holders will be published on the Italian Stock Exchange's website, [www.borsaitaliana.it](http://www.borsaitaliana.it).

(6) *Nordic Registered Securities*

With respect to Nordic Registered Securities, the Issuer shall, in respect of this Section 17 only, only comply with the following obligations set out in this paragraph 6 of this Section:

In respect of Euroclear Sweden Registered Securities, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Security Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

In respect of VPS Registered Securities, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on VPS Security Holders) from the VPS Register, and VPS shall be entitled to provide such information to the Issuer and to the Norwegian Paying Agent, respectively.

In respect of Euroclear Finland Registered Securities, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Security Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

### **Section 18** **(Modifications)**

(1) *Modifications in the case of German Securities*

In respect of German Securities the following provisions apply:

- (a) The Issuer has the right and, if the correction is advantageous for the Security Holder, the obligation after becoming aware thereof to correct obvious spelling and calculation errors in the Issue Specific Terms without the consent of the Security Holders regarding the determination of the Settlement Amount. An error is obvious if it is recognisable to an investor with knowledge of the applicable type of Securities, particularly taking into account the Issue Price and the other factors that determine the value of the Security. In order to determine the obviousness and the applicable understanding of a knowledgeable investor, the Issuer may involve an expert. Corrections to the Issue Specific Terms are published in accordance with Section 17 of the General Conditions.
- (b) The Issuer has the right to modify any contradictory provisions in the Conditions without the consent of the Security Holders. The modification may only serve to clarify the contradiction and not effect any other changes to the Conditions. The Issuer furthermore has the right to supplement incomplete provisions in the Conditions without the consent of the Security Holders. The supplement may serve only to complete the provision and may not effect any other changes to the Conditions. Modifications pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only if they are reasonable for the Security Holder taking into account the economic purpose of the Conditions, particularly if they do not have a material adverse effect on the interests of the Security Holders. Modifications or supplements to the Conditions are published in accordance with Section 17 of the General Conditions.
- (c) In the case of a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b), the Security Holder may terminate the Securities within four weeks after the notification of the correction or modification or supplement with immediate effect by written notice of termination to the Principal Programme Agent, if as a consequence of the correction or modification or supplement, the content or scope of the Issuer's performance obligations changes in a manner that is not foreseeable to the Security Holder and detrimental to it. The Issuer will inform

the Security Holder in the notification pursuant to sub-paragraph (a) or sub-paragraph (b) regarding the possible termination right including the election right of the Security Holder regarding the Termination Amount. The termination date for the purposes of this sub-paragraph (c) (the "**Correction Termination Date**") is the date on which the Principal Programme Agent receives the termination notice. An effective exercise of the termination by the Security Holder requires receipt of a duly executed termination statement containing the following information: (i) name of the Security Holder, (ii) designation and number of Securities to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.

- (d) To the extent that a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b) is not possible, both the Issuer and each Security Holder may terminate the Securities, if the preconditions for rescission in accordance with Sections 119 *et seq.* German Civil Code (BGB) exist vis-à-vis the respective Security Holders or vis-à-vis the Issuer. The Issuer may terminate all but not some only of the Securities by notification in accordance with Section 17 of the General Conditions to the Security Holders; the termination must contain information about the Security Holder's election right regarding the Termination Amount. The Security Holder may terminate the Securities vis-à-vis the Issuer by delivery to the Principal Programme Agent of its termination notice; regarding the content of the termination notice, the rule in paragraph (3) sentence 4 applies. The termination by a Security Holder does not have any effect vis-à-vis the other Security Holders. The Termination Date for purposes of this sub-paragraph (d) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which the notification is given or, in the case of a termination by the Security Holder, the date on which the Principal Programme Agent receives the termination notice. The termination must occur without undue delay once the party entitled to terminate has become aware of the reason for termination.
- (e) In the case of an effective termination pursuant to sub-paragraph (c) or sub-paragraph (d), the Issuer will pay a Termination Amount to the Security Holders. The Termination Amount equals either (i) the most recently determined market price of a Security (as defined below) determined by the Calculation Agent or (ii) upon request of the Security Holder, the purchase price paid by the Security Holder when acquiring the Security, if the Security Holder produces evidence thereof to the Principal Programme Agent. If the Securities are listed, the Market Price (the "**Market Price**") of the Securities corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Business Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the "**Securities Exchange**" set out in the applicable Issue Specific Terms. If any of these Business Days is a Disrupted Day pursuant to the Underlying Specific Provisions, the cash settlement price on that day is not taken into account when determining the arithmetic mean. If no cash settlement prices were published on all three (3) Business Days or all of those days are Disrupted Days pursuant to the Underlying Specific Provisions, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Termination Date.

If the Securities are not listed, the Market Price (the "**Market Price**") of the Securities corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**"). In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent. The Issuer will transfer the Termination Amount within three (3) Business Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the Securities or in the case of a termination by the Security Holder to the account stated in the termination notice. If the Security Holder requests repayment of the purchase price after the Termination Date, the balance (the amount by which the purchase price exceeds the Market Price) is transferred thereafter. The requirements of Section 3 of the General Conditions concerning the payment terms apply accordingly. On payment of the Termination Amount, all rights of the Security Holders arising from the terminated Securities cease to have effect. This does not affect any claims by the Security Holder for compensation of any negative interest pursuant to Section 122 paragraph 1 BGB, unless these claims are excluded due to the Security Holder's knowledge or grossly negligent ignorance of the reason for termination in accordance with Section 122 paragraph 2 BGB.

(2) *Modifications in the case of English Securities*

In respect of English Securities the following provisions apply:

(a) *Modifications*

In the case of English Securities, the Programme Agreement, the Agency Agreement, the Deed of Covenant and the Conditions may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Security Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Security Holders of the relevant Series as a class.

(b) *Meetings of Security Holders*

The Programme Agreement and the Agency Agreement contain provisions for convening meetings of Security Holders to consider matters relating to the relevant Securities, including the modification of any provision of the General Conditions relating to a Series of Securities with the consent of the Issuer. Only Security Holders of outstanding Securities of the applicable Series (as defined in the Programme Agreement or, as the case may be, the Agency Agreement) will be eligible to participate in a meeting of Security Holders of that Series. Such a meeting shall be convened by the

Issuer upon the request in writing of the relevant Security Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities of that Series. The quorum at any meeting convened to vote on a resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Securities of that Series or, at any adjourned meeting, one or more persons holding or representing not less than one quarter of the aggregate principal amount of the outstanding Securities of the relevant Series. Any resolution duly passed at any such meeting shall be binding on all the Security Holders of the applicable Series, whether present or not.

(c) *Written resolution*

A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of an ICSD by or on behalf of all Security Holders of a relevant Series who for the time being are entitled to receive notice of a meeting of Security Holders of the relevant Series will take effect as if it were a resolution passed at a meeting of such Security Holders of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Security Holders of the relevant Series or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant ICSD.

## Section 19

### (Governing Law, Place of Jurisdiction, Process Agent)

(1) *Securities governed by German law*

The form and content of German Securities and all rights and obligations set out in the Conditions, and any related non-contractual obligations, will, subject to Section 19 (3) of the General Conditions, be governed by, and construed in every respect in accordance with the laws of Germany.

Frankfurt am Main shall be the place of performance of the German Securities. Frankfurt am Main will, in addition, be the place of jurisdiction for all lawsuits or other proceedings from or in connection with the German Securities for merchants, legal persons under public law, or special assets (*Sondervermögen*) under public law, and person without a general place of jurisdiction in Germany. In the aforementioned cases, Frankfurt am Main is the exclusive place of jurisdiction for all lawsuits against the Issuer.

(2) *Securities governed by English law*

English Securities and any non-contractual obligations arising out of or in connection with the English Securities are, subject to Section 19 (3) of the General Conditions, governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the English Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the English Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the English Securities).

(3) Nordic Registered Securities, Euroclear Netherlands Registered Securities and Euroclear France Registered Securities

Notwithstanding the foregoing provisions of Section 19 (1) and Section 19 (2) of the General Conditions, the following provisions shall apply to German Securities and English Securities which also constitute Nordic Registered Securities or Euroclear Netherlands Registered Securities:

- (a) in the case of Euroclear Finland Registered Securities, Finnish law and jurisdiction will be applicable with regard to the registration of such Securities in Euroclear Finland;
- (b) in the case of Euroclear Sweden Registered Securities, Swedish law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Sweden;
- (c) in the case of VPS Registered Securities, Norwegian law and jurisdiction will be applicable with regard to the registration of Securities in VPS;
- (d) in the case of Euroclear Netherlands Registered Securities, Dutch law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Netherlands; and
- (e) in the case of Euroclear France Registered Securities, French law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear France.

(4) Guarantee

The Guarantee shall be governed by and construed in accordance with the laws of Germany.

(5) Process Agent

The Guarantor appoints Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Guarantor). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Security Holders of such appointment in accordance with Section 17 of the General Conditions (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

**Section 20**  
**(Severability)**

If any of the provisions of the Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. By purchasing any Securities, each Security Holder will be deemed to have agreed, in the circumstances referred to in this Section 20, to attempt to substitute, in accordance with Section 18 of the General Conditions, for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

**Section 21**  
**(Prescription)**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the English Securities shall be prescribed and become void unless made within five years from the Settlement Date and no claims shall be made after such date.

In the case of German Securities the period of presentation pursuant to § 801 section 1 sentence 1 of the German Civil Code ("**BGB**") is reduced to ten years. Any claim to receive payments under the German Securities, which has been presented within the period of presentation, will become time-barred after a period of two years starting at the end of the relevant period for presentation and four years in relation to the payment of coupon amounts starting at the end of the relevant period for presentation.

**Annex to the General Conditions - Underlying Specific Provisions**

The Underlying Specific Provisions contain additional provisions in relation to the respective underlying set out in this Annex to the General Conditions. The Issue Specific Terms will specify which Underlying Specific Provisions apply to the respective Series of Securities. In relation to Italian Listed Securities (to the extent required by the rules of the relevant regulated market or multilateral trading facility), reference (if any) to "discretion" or "sole discretion" or "absolute discretion" shall be replaced by reference to "reasonable discretion as defined under Section 315 or Section 317 respectively of the German Civil Code (BGB)" and any determination by the Calculation Agent (or any other Agent(s)) shall be done with "reasonable discretion as defined under Section 315 or Section 317 respectively of the German Civil Code (BGB)".



Annex to General Conditions - Share Linked Provisions**Adjustment, Modification and Disruption Provisions for Share Linked Securities**

- 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
  - 1.1 Single Share and Reference Dates
  - 1.2 Single Share and Averaging Reference Dates
  - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
  - 1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
  - 1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
  - 1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
- 2. Fallback Valuation Date**
- 3. Adjustments**
  - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
  - 3.2 Occurrence of an Extraordinary Event
  - 3.3 Occurrence of an Additional Disruption Event
  - 3.4 Early Redemption
- 4. Correction of Underlying Price**
- 5. Depositary Receipts Provisions**
  - 5.1 Application of Depositary Receipts Provisions
  - 5.2 Termination of Deposit Agreement
- 6. Dividend Amounts**
- 7. Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**
- 8. Definitions**

## 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

### 1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (b) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that last consecutive Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,  
provided that:
- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive

Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.2;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Share,

notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

- (ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Averaging Reference Date for the relevant Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

### 1.3 **Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for any other Basket Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for a Basket Share, then the Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Basket Share. In that case:
  - (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall

be deemed to be the Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and

- (ii) the Calculation Agent shall, in its reasonable discretion, determine the value for such Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### 1.4 **Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Share is not a Scheduled Trading Day or is a Disrupted Day for such Basket Share and:

- (a) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Basket Share shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
  - (i) for each Basket Share for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such final Scheduled Averaging Reference Date; and
  - (ii) for each Basket Share for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of

Disruption in respect of such Basket Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Basket Share. In that case:

- (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and
  - (B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;
- (b) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Postponement**", then:
- (i) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Basket Share. In that case:
    - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another

Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.4;

- (c) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Modified Postponement**", then:
  - (i) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Share shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Basket Share for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Basket Share, would have been the relevant Averaging Reference Date, then:
    - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Basket Share; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,
- provided that:
- (d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Averaging Reference Date for each Basket Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for each Basket Share on each Averaging Reference Date, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Basket Share, and Part B

(general terms) of the applicable Issue Specific Terms do not specify the consequence, then **"Postponement"** will apply.

#### 1.5 **Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day**

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that **"Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)"** applies, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Share, then the Reference Date for each Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day, the Reference Date for each Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date;
- (c) if the Calculation Agent determines that either (I) any Scheduled Reference Date is a Common Scheduled Trading Day, but is a Disrupted Day for one or more Basket Shares, or (II) if paragraph (b) above applies, the relevant Common Scheduled Trading Day immediately following a Scheduled Reference Date is a Disrupted Day for one or more Basket Shares, then, in respect of (I) and (II), the following provisions shall apply:
  - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for any Basket Share, then the Reference Date for such Basket Share shall be such Common Scheduled Trading Day;
  - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Basket Share, then the Reference Date for such Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Basket Share. In that case:
    - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Basket Share; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination, and such value as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price for such Basket Share in respect of the relevant Reference Date,



provided that:

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for such Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### **1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Share Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Share Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Share, then the Reference Date for each Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Basket Share, then the Reference Date for each Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Shares. In that case:
  - (i) the Common Scheduled Trading Day which falls a number of Common Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be such Reference Date for each Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Basket Shares, (such Basket Shares being "**Affected Basket Shares**" for such Reference Date, and each such Basket Share being an "**Affected Basket Share**" for such Reference Date);
  - (ii) for each Basket Share other than an Affected Basket Share, the relevant Underlying Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on that Common Scheduled Trading Day; and
  - (iii) for each Affected Basket Share, the Calculation Agent shall, in its reasonable discretion, determine the value for such Affected Basket Share on that Common Scheduled Trading Day, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent pursuant to

this paragraph (iii) shall be deemed to be the Underlying Price of such Affected Basket Share in respect of such Reference Date),

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Share, and the Calculation Agent shall, in its reasonable discretion, determine the value for each Basket Share on that Reference Date, taking into account any relevant market conditions at the time of such determination (and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date).

## 2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any Reference Date or Averaging Reference Date (any such date, a "**Relevant Date**") for a Share (including a Basket Share) (an "**Affected Share**"), and if, following adjustment of such Relevant Date pursuant to Share Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day, as applicable, or is a Disrupted Day in respect of such Affected Share, then the Calculation Agent shall, in its reasonable discretion, determine the value for that Affected Share on the Fallback Valuation Date, and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the Underlying Price in respect of the relevant Reference Date or Averaging Reference Date.

## 3. **Adjustments**

### 3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that either (a) a Potential Adjustment Event has occurred or (b) any adjustment has been made to the exercise, settlement payment or any other terms of listed options or futures contracts of the relevant Shares traded on a Related Exchange or an Options Exchange, as applicable, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the relevant terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange or an Options Exchange, as applicable, has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the exercise, settlement or payment under such Share 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, expected dividends, stock loan rate, or liquidity relative to such Shares), and (ii) determine the effective date of that adjustment.

When making changes following the occurrence of a Potential Adjustment Event, the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange or an Options Exchange to options or futures on the Shares traded on that Related Exchange or Options Exchange, as relevant.

If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Share Linked Provision 3.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below.

### 3.2 Occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or
- (b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (c) the Calculation Agent may direct the Issuer to redeem all, but not some only, of the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below; or
- (d) if Part B (general terms) of the applicable Issue Specific Terms provide that "Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after

the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, an Extraordinary Fund Event, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Event Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Share(s) and their issuer will be deemed to be the "**Share**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions and Part B (general terms) of the applicable Issue Specific Terms, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:

- (i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Event Affected Share is a share of an Exchange Traded Fund, as specified in Part B (general terms) of the applicable Issue Specific Terms, an Extraordinary Fund Event (as the case may be);
- (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the Share Weighting of the relevant Event Affected Share, unless otherwise determined by the Calculation Agent;
- (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
- (iv) in order to be selected as a Substitute Share, each relevant share (or a Depositary Receipt or a share in an Exchange Traded Fund) must be a share which:
  - (A) is not already comprised in the Share Basket;
  - (B) belongs to a similar economic sector as the relevant Event Affected Share; and
  - (C) is of comparable market capitalisation, international standing, and exposure as the relevant Event Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Event Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Event Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in reasonable discretion.

If the Calculation Agent determines in its reasonable discretion that either (A) there is no suitable Substitute Share(s) in respect of an Event Affected Share(s), or (B) no substitution would produce a commercially reasonable result, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below.

### 3.3 Occurrence of an Additional Disruption Event

If the Calculation Agent has determined, in its reasonable discretion, that any Additional Disruption Event specified as applicable in Part B (general terms) of the applicable Issue Specific Terms has occurred, it may direct the Issuer to redeem the Share Linked Securities under Share Linked Provision 3.4 (*Early Redemption*) below.

### 3.4 Early Redemption

If, following the occurrence of any of the relevant events listed in Share Linked Provisions 3.1, 3.2 or 3.3 (*Adjustments*) above, the Calculation Agent has directed the Issuer to redeem the Share Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). With effect to the Termination Date, the Issuer shall redeem all, but not some only, of the Share Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Share Linked Security held by it. Payment of the Termination Amount will be due on the Settlement Date and be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

## 4. Correction of Underlying Price

If Part B (general terms) of the applicable Issue Specific Terms specify that "**Correction of Underlying Price**" shall be applicable for a relevant Share, then, in the event that any Underlying Price, published on the Exchange on any date and utilised for any calculation or determination, is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will determine the amount (if any) that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in Part B (general terms) of the applicable Issue Specific Terms has occurred.

## 5. Depositary Receipts Provisions

### 5.1 Application of Depositary Receipts Provisions

In relation to any Share Linked Securities to which these Share Linked Provisions apply and for which Part B (general terms) of the applicable Issue Specific Terms specify that the "**Depositary Receipts Provisions**" shall be applicable, (i) each reference in such Share Linked Provisions to "**Share**" and "**Shares**" shall be construed as a reference to "**Depositary Receipt**" and "**Depositary Receipts**" and (ii) the provisions of, and the terms and expressions defined in, this Share Linked Provision 5 shall apply:

- (a) The following terms shall have the following meanings in relation to Depositary Receipts:
  - (i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;

- (ii) **"Depository"** means the depository of the Depositary Receipts appointed as such under the terms of the Deposit Agreement or any successor depository thereunder;
  - (iii) **"Depository Receipts"** means the depository receipts specified in Part B (general terms) of the applicable Issue Specific Terms;
  - (iv) **"Underlying Shares"** means such shares of the Underlying Share Issuer as specified in Part B (general terms) of the applicable Issue Specific Terms; and
  - (v) **"Underlying Share Issuer"** shall be as specified in Part B (general terms) of the applicable Issue Specific Terms.
- (b) The definitions of **"Nationalisation"**, **"Insolvency"**, **"Delisting"**, **"Potential Adjustment Event"**, **"Failure to Deliver"**, **"Insolvency Filing"**, **"Merger Event"**, **"Tender Offer"**, **"Market Disruption Event"**, **"Exchange Disruption"**, **"Trading Disruption"** and **"Early Closure"** shall, in each case, be construed in relation to a Share which is a Depositary Receipt as if: (i) all references in the relevant definitions to a "Share Issuer" were deleted and replaced with "Depository and/or Underlying Share Issuer, as appropriate" and (ii) all references in that definition to a "Share " were deleted and replaced with "Depository Receipt and/or Underlying Share, as appropriate".
- (c) For the purposes of determining whether a market disruption has occurred and/or is continuing in respect of a Share which is a Depositary Receipt, the definitions of **"Exchange"**, **"Related Exchange"** and **"Valuation Time"** shall be construed in relation to the Depositary Receipts as if: (i) all references in the relevant definition to a "Share Issuer" were deleted and replaced with "Depository and/or Underlying Share Issuer, as appropriate" and (ii) all references in that definition to a "Share" were deleted and replaced with "Depository Receipt and/or Underlying Share, as appropriate".
- (d) The definition of **"Potential Adjustment Event"** shall be amended in relation to the Depositary Receipts only to include the following event: "the making of any amendment or supplement to the terms of the Deposit Agreement".

## 5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

## 6. Dividend Amounts

If Part B (general terms) of the applicable Issue Specific Terms specify that the **"Dividend Amount Provisions"** shall be applicable for a relevant Share, then the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

## 7. **Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its reasonable discretion, either (a) make the determinations and take the actions specified in Share Linked Provision 3.2, or (b) substitute the Share for a share in another exchange traded fund (such exchange traded fund, a "**Successor Fund**") that the Calculation Agent determines, in its reasonable discretion, to be comparable to the delisted Share. If the Calculation Agent determines that no share in a Successor Fund is available, then the Calculation Agent will, in its reasonable discretion, determine the appropriate Underlying Prices of the relevant delisted Share in respect of any relevant Reference Dates or Averaging Reference Dates, as applicable, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the delisted Share. If a share of a Successor Fund is selected, such share in that Successor Fund will be substituted for the delisted Share for all purposes of the Share Linked Securities and the Calculation Agent may determine in its reasonable discretion the appropriate date for the substitution of the delisted Share.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the reasonable discretion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments in its reasonable discretion as judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

## 8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Provisions apply:

"**Acceptable Exchange**" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union and the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the

New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

**"Additional Disruption Events"** means a Change in Law, a Failure to Deliver, a Hedging Disruption, an Illiquidity Event, an Increased Cost of Hedging and an Insolvency Filing (each an **"Additional Disruption Event"**) specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Affected Basket Share"** and **"Affected Basket Shares"** have the meaning given thereto in Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

**"Applicable Authority"** means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

**"Averaging Reference Date"** means, if specified in Part B (general terms) of the applicable Issue Specific Terms, each Reference Date, in each case, subject to adjustment in accordance with these Share Linked Provisions.

**"Basket Share"** and **"Basket Shares"** means each Share which is a component of a Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Date"** means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Shares Linked Securities referencing a single Share, each Scheduled Trading Day which is not a Disrupted Day for that Share, (b) in respect of Shares Linked Securities referencing a Share Basket, each Common Scheduled Trading Day that is not a Disrupted Day for that Share Basket.

**"Calculation Hours"** means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Share Linked Securities referencing a single Share, an intra-day period of time on a Calculation Date from the opening of the relevant Exchange until its Scheduled Closing Time, (b) in respect of Share Linked Securities referencing a Share Basket, an intra-day period of time on a Calculation Date from the opening time of the last Exchange to open until the Scheduled Closing Time of the first Exchange to close.

**"Change in Law"** means that either (a) on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (x) it has become illegal for the Hedging Entity to hold, acquire or dispose of the Hedge Positions relating to such Share Linked Securities, or (y) the Calculation Agent determines that the Hedging Entity, the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), (b) it



has, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the promulgation of regulations thereunder or the interpretation of such laws and/or regulations by relevant authorities (together, the "**Dodd-Frank Act**") or otherwise become illegal for the Hedging Entity to hold interests in any of the relevant Shares or any related assets or the Dodd-Frank Act makes the holding of any Hedge Positions illegal or inadvisable, or materially increases the costs of holding such assets.

"**Common Scheduled Trading Day**" means, in respect of a Share Basket, each day which is a Scheduled Trading Day for each Basket Share in such Share Basket.

"**Correction Cut-off Date**" means, in respect of any Share, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Delisting**" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publically quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange; or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publically available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend Amount**" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in Part B (general terms) of the applicable Issue Specific Terms.

"**Dividend Payment Date**" means, in respect of a Dividend Period, each date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"**Dividend Period**" means each relevant period as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission

deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

**"ETF Disruption Event"** means with respect to an Exchange Traded Fund or shares in an Exchange Traded Fund, in the determination of the Calculation Agent the occurrence or existence on any day of:

- (a) a postponement of the date as of which the Exchange is scheduled to determine or publish the price per share of the Exchange Traded Fund for the purposes of calculating the proceeds to be paid to a hypothetical investor that has submitted a timely and valid sale order;
- (b) the occurrence or continuation of a postponement of the determination by the Exchange Traded Fund of the price per share or net asset value of the Exchange Traded Fund;
- (c) the occurrence or continuation of a postponement of the reporting by the Exchange Traded Fund to its investors or, if applicable, the publishing by the Exchange Traded Fund or the relevant publishing service, in each case of the price per share or net asset value of the Exchange Traded Fund;
- (d) the occurrence or continuation of a postponement of the ability of a holder to sell, convert or redeem shares in the Exchange Traded Fund (whether or not in accordance with the Fund Documents);
- (e) the occurrence or continuation of a postponement of the payment of any or all of the redemption proceeds relating to such shares (whether or not in accordance with the Fund Documents); or
- (f) a material lack of liquidity in the market for the shares in the Exchange Traded Fund, compared with the prevailing circumstances as of the Issue Date, as determined by the Calculation Agent.

**"Event Affected Share"** has the meaning given thereto in Share Linked Provision 3.2 (*Occurrence of an Extraordinary Event*).

**"Ex Amount"** means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

**"Exchange"** means, in respect of a Share, each exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange). If a Share is listed on two or more exchanges including the relevant Exchange, the Calculation Agent may decide that any other exchange on which the Share is listed at that time is the substitute exchange (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such exchange as on the original Exchange).

**"Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the relevant Share on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**"Exchange Traded Fund"** means the exchange traded fund specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Extraordinary Dividend"** means an amount per Share specified or otherwise determined as provided in Part B (general terms) of the applicable Issue Specific Terms. If no Extraordinary Dividend is specified in or otherwise determined in Part B (general terms) of the applicable Issue Specific Terms, the characterization of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent.

**"Extraordinary Event"** means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, an Extraordinary Fund Event. Extraordinary Events shall include any event leading to the adjustment of any terms of listed options or futures contracts of the relevant Shares traded on a Related Exchange or an Options Exchange which is not considered to be a Potential Adjustment Event or an unscheduled settlement of listed options or futures contracts of the relevant Shares traded on a Related Exchange or an Options Exchange.

**"Extraordinary Fund Event"** means the occurrence of any of the following events in respect of an Exchange Traded Fund or a share or shares in such Exchange Traded Fund:

- (a) any breach or violation of the provisions of the Fund Documents including, but not limited to: the constitutive and governing documents of the Exchange Traded Fund, the subscription agreements, any strategy or investment guidelines, and any other agreement entered into by the Exchange Traded Fund and/or its service providers that is reasonably likely to affect the value of the Exchange Traded Fund;
- (b) the non-execution or partial execution by the Exchange Traded Fund for any reason of a subscription or redemption order in respect of any shares in the Exchange Traded Fund given by the Issuer (or any of its affiliates) or any entity that acts as a market maker for the Exchange Traded Fund (whether or not in accordance with the Fund Documents);
- (c) the Exchange Traded Fund:
  - (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
  - (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
  - (iii) either:
    - A. institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting

creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; or

B. has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in paragraph A above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within fifteen days of the institution or presentation thereof;

- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
  - (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within fifteen days thereafter; or
  - (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;
- (d) the administration agent, the manager, the investment adviser or the custodian or the trustee, as applicable, of the Exchange Traded Fund ceases to act in its capacity as administrator or manager of, or adviser or custodian or trustee of, the Exchange Traded Fund, as the case may be;
  - (e) a material modification of the investment programme, investment objectives, investment policies, investment strategy, investment process or investment guidelines of the Exchange Traded Fund;
  - (f) the failure by the Exchange Traded Fund to comply with any applicable reporting obligations (including, without limitation, any periodic reporting of the estimated price per share of the Exchange Traded Fund, periodic statements thereof, return numbers and composition of the Exchange Traded Fund and the allocation of capital for the Exchange Traded Fund (where applicable));
  - (g) a material modification (other than any modifications referred to in (e) above) of the Exchange Traded Fund (including but not limited to a modification of the prospectus of the Exchange Traded Fund or the articles of association or other Fund Documents) or the occurrence of a change or event materially affecting the Exchange Traded Fund (including, but not limited to, the interruption, breakdown or suspension of the calculation of the price per share of the Exchange Traded Fund unless such interruption, breakdown or suspension is cured within two Scheduled Trading Days);

- (h) a material modification of the type of assets in which the Exchange Traded Fund invests or the trading practices of the Exchange Traded Fund (including, but not limited to, a material deviation from the investment policy and investment objectives set out in the Fund Documents) which, in the determination of the Calculation Agent, has or is likely to have a material effect on any Hedge Position;
- (i) either:
  - (i) the suspension of redemptions of shares in the Exchange Traded Fund;
  - (ii) the Exchange Traded Fund repurchases or compulsorily redeems any shares in the Exchange Traded Fund; or
  - (iii) the Exchange Traded Fund imposes any restriction, charge or fee in respect of a redemption or issue of shares in the Exchange Traded Fund (other than any restriction, charge or fee in existence as at the relevant Issue Date);
- (j) the Exchange Traded Fund or its investment adviser or manager has its authorisation or registration cancelled by any applicable regulatory authority;
- (k) the Exchange Traded Fund or the investment adviser, manager or the administration agent of the Exchange Traded Fund:
  - (i) becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Exchange Traded Fund, investment adviser, manager or administration agent;
  - (ii) commits an act which constitutes fraud or criminal activity in the performance of its obligations in respect of the Exchange Traded Fund;
  - (iii) makes any material misrepresentation under any document in respect of the Exchange Traded Fund; or
  - (iv) announces its intention to cease the business of investment management;
- (l) the occurrence of any:
  - (i) reclassification or change of shares in an Exchange Traded Fund that results in a transfer of, or an irrevocable commitment to, transfer all of such shares outstanding;
  - (ii) consolidation, amalgamation or merger of an Exchange Traded Fund with or into another entity; or
  - (iii) other takeover offer for the shares of an Exchange Traded Fund that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by the offeror);
- (m) any ETF Disruption Event, where such Reference Fund Disruption Event continues for a period of eight Scheduled Trading Days; or
- (n) any event of default (howsoever described) in respect of a counterparty with which the Exchange Traded Fund has a material position as determined by the Calculation Agent in accordance with the terms of the agreement governing that position.

**"Failure to Deliver"** means, if "Physical" or "Cash or Physical" is specified as Settlement in Part B (general terms) of the applicable Issue Specific Terms, the failure of the Issuer to deliver, when due, the relevant Shares in respect of the Share Linked Securities, where such failure is due to illiquidity in the market for such Shares.

**"Fallback Valuation Date"** means, in respect of any Share, the date(s) specified as such in the relevant Final Terms, or, if "Fallback Valuation Date" is specified in the Final Terms to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

**"Fund Documents"** means in respect of an Exchange Traded Fund, the constitutional documents in the form of a prospectus, information memorandum, trust deed or any other analogous documentation, each as may be amended and supplemented from time to time, setting forth the terms, conditions and rights related to each share.

**"Gross Cash Dividend"** means, in respect of a Share, a sum before the withholding or deduction of taxes at source by or on behalf of any Applicable Authority, and excluding any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise specified in the Issue Specific Terms. If the Issue Specific Terms specify the Gross Cash Dividend shall include Extraordinary Dividend, than only any Extraordinary Dividend in the form of cash shall be included.

**"Hedge Positions"** means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Share Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

**"Hedging Disruption"** means, in respect of any Share Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Share Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

**"Hedging Entity"** means the Calculation Agent or another member of the Goldman Sachs Group.

**"Increased Cost of Hedging"** means that the Hedging Entity would incur materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging Entity's obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any

such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

**"Insolvency"** means, in respect of a Share (other than a share in an Exchange Traded Fund) and the Share Issuer, that either (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or (b) an Insolvency Event occurs in respect of such Share Issuer.

**"Insolvency Event"** means, in respect of a Share and the Share Issuer, that the Share Issuer: (a) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation or liquidation by it or such regulator, supervisor or similar official or it consents to such petition; and/or (b) either has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person not described in (a) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained, in each case within 15 days of such institution or presentation.

**"Insolvency Filing"** means, in respect of a Share, that either (a) the Share Issuer (i) institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or (ii) consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or (b) a petition is presented for the Share Issuer's winding-up or liquidation by the Share Issuer or such regulator, supervisor or similar official or it consents to such a petition, **provided that**, in each case, proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer of the Shares shall not be deemed an Insolvency Filing.

**"Illiquidity Event"** means, in respect of a Share or a Basket Share, a determination by the Calculation Agent, acting in its reasonable discretion, that the market in respect of the relevant Share (or in respect of any relevant Basket Share) is illiquid.

**"Market Disruption Event"** means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions

of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, an ETF Disruption Event.

**"Maximum Days of Disruption"** means in respect of Share Linked Securities that relate to:

- (a) a single Share, eight Scheduled Trading Days; or
- (b) a Share Basket in respect of which Part B (general terms) of the applicable Issue Specific Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Scheduled Trading Days; or
- (c) a Share Basket in respect of which Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before, (a) in the case of a Share Linked Security to which Physical Settlement applies, the Settlement Date, or (b) in any other case, the Final Valuation Date.

**"Modified Postponement"** has the meaning given thereto in Share Linked Provision 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency.



**"No Adjustment"** has the meaning given thereto in Share Linked Provision 1.1(c) (*Single Share and Reference Dates*), Share Linked Provision 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Provision 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Provision 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

**"Omission"** has the meaning given thereto in Share Linked Provision 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Options Exchange"** means, in respect of a Share, the exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

**"Paid Amount"** means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

**"Postponement"** has the meaning given thereto in Share Linked Provision 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Potential Adjustment Event"** means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;

- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

**"Record Amount"** means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

**"Reference Date"** means each Scheduled Reference Date, as adjusted in accordance with these Share Linked Provisions.

**"Related Exchange"** means, in respect of a Share, each exchange or quotation system, if any, specified in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Averaging Reference Date"** means, in respect of a Share, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Scheduled Closing Time"** means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours for such Exchange or Related Exchange.

**"Scheduled Reference Date"** means, in respect of a Share, each the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Scheduled Trading Day"** means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in Part B (general terms) of the applicable Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions.

**"Settlement Cycle"** means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Settlement Disruption Event"** means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

**"Share"** means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each Basket Share (including the shares of each Exchange Traded Fund), in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Share Basket"** means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Share Clearance System"** means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

**"Share Clearance System Business Day"** means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

**"Share Issuer"** means, in respect of a Share, the issuer of such Share, as specified in Part B (general terms) of the applicable Issue Specific Terms (or as may otherwise be determined by the Calculation Agent).

**"Share Linked Securities"** means Securities for which, pursuant to Part B (general terms) of the applicable Issue Specific Terms, the Share Linked Provisions apply.

**"Share Weighting"** means, in respect of each Basket Share, the relevant weighting for such Basket Share expressed as a percentage, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Substitute Shares"** has the meaning given thereto in Share Linked Provision 3.2 (*Occurrence of an Extraordinary Event*).

**"Substitution Date"** has the meaning given thereto in Share Linked Provision 3.2 (*Occurrence of an Extraordinary Event*).

**"Successor Fund"** has the meaning given thereto in Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent determines to be relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

**"Termination Date"** has the meaning given thereto in Share Linked Provision 3.4 (*Early Redemption*).

**"Termination Amount"** means an amount in respect of each Share Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of a Share Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Share Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. When determining the Termination Amount in respect of any closed end Securities in the case of a termination following a Merger Event in the form of a takeover offer where consideration consists exclusively or predominantly of cash, the Calculation Agent may, in addition to the factors set out above, consider the price of the relevant Share immediately after the announcement of the takeover offer as well as any market parameters prevailing at the time immediately preceding the announcement of the takeover offer, and, in particular, it may take into account any rules that a Related Exchange uses, or would normally use, to determine the theoretical fair value of the relevant Shares, such as expected dividends and implied volatilities. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

**"Trading Disruption"** means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange and/or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

**"Underlying Price"** means, in respect of any Calculation Date, the price of the Share as specified in the Issue Specific Terms.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Valuation Time"** means the time specified in Part B (general terms) of the applicable Issue Specific Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Annex to General Conditions - Index Linked Provisions**Adjustment, Modification and Disruption Provisions for Index Linked Securities****1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**

- 1.1 Single Index and Reference Dates
- 1.2 Single Index and Averaging Reference Dates
- 1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
- 1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
- 1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
- 1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

**2. Fallback Valuation Date****3. Adjustments**

- 3.1 Successor Index Sponsor or Successor Index
- 3.2 Occurrence of an Index Adjustment Event
- 3.3 Occurrence of an Additional Disruption Event
- 3.4 Early Redemption

**4. Correction of Underlying Price****5. Index Disclaimer****6. Dividend Amounts**

- 6.1 Relevant Dividend
- 6.2 Index Adjustment Event and Calculation Agent Adjustment
- 6.3 Dividend Mismatch Event
- 6.4 Failure to Publish
- 6.5 Corrections to Official Index Divisor or number of free floating shares

**7. Index-Linked Derivatives Contract Provisions**

- 7.1 Modifications or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event
- 7.2 Corrections to price of Index-Linked Derivatives Contract

**8. Definitions**

## 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

### 1.1 Single Index and Reference Dates

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Index, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Index shall be the Scheduled Reference Date, notwithstanding the fact that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

### 1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall

be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date.
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum



Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:

- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
- (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that:

- (d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Averaging Reference Date for the relevant Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that any such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

### 1.3 Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Basket Index is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for a Basket Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Basket Index shall be such Scheduled Reference Date;

- (b) if the Calculation Agent determines that such Scheduled Reference Date for a Basket Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Basket Index. In that case:
  - (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then any Reference Date shall be the relevant Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of each Basket Index on such Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Reference Date, using the relevant Default Values, and, in respect of such Basket Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### 1.4 **Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Index is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index and:

- (a) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for the relevant Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:

- (i) for each Basket Index for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such final Scheduled Averaging Reference Date; and
  - (ii) for each Basket Index for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Basket Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
    - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using the Relevant Values, and, in respect of each Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;
- (b) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Postponement**", then:
- (i) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Basket Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Basket Index. In that case:

- (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and
  - (B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that Scheduled Trading Day, using the Relevant Values, and, in respect of each Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.4;
- (c) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Modified Postponement**", then:
- (i) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Basket Index shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Basket Index for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Basket Index. If the first succeeding Valid Date for such Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Basket Index, would have been the relevant Averaging Reference Date, then:
    - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Basket Index; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using the Relevant

Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that,:

- (d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then any Averaging Reference Date shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Basket Index or is a Disrupted Day for such Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of any such Basket Index on such Averaging Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date; and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Basket Index and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then "**Postponement**" will apply.

#### 1.5 **Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day**

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Index, then the Reference Date for each Basket Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day for each Basket Index, the Reference Date for each Basket Index shall, subject to paragraph (c) below, be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date;
- (c) if the Calculation Agent determines that either (I) any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Basket Indices, or (II) if paragraph (b) above applies, the relevant Common Scheduled Trading Day immediately following a Scheduled Reference Date is a Disrupted Day for one or more Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:
  - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Basket Index, then the Reference Date for such Basket Index shall be such Common Scheduled Trading Day; and

- (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Basket Index, then the Reference Date for such Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Basket Index. In that case:
  - (A) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Basket Index; and
  - (B) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Underlying Price in respect of the relevant Reference Date,

provided that:

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then any Reference Date for each Basket Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for that Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on such Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### 1.6 **Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day**

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to an Index Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Basket Index, then the Reference Date for each Basket Index shall be such Scheduled Reference Date;

- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Basket Index, then the Reference Date for each Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Indices. In that case:
- (i) the Common Scheduled Trading Day which falls such number of Common Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for each Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Basket Indices, (such Basket Indices being "**Affected Basket Indices**" for such Reference Date, and each such Basket Index being an "**Affected Basket Index**" for such Reference Date);
  - (ii) for each Basket Index other than an Affected Basket Index, the relevant Underlying Price shall be determined by reference to the relevant screen pages by the Calculation Agent on that Common Scheduled Trading Day; and
  - (iii) for each Affected Basket Index, the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Affected Basket Index on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Affected Basket Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Underlying Price in respect of such Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then any Reference Date for any Basket Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Basket Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Basket Index on such Reference Date in accordance with the formula for and method of, calculating such Basket Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

## 2. Fallback Valuation Date

Notwithstanding any other terms of these Index Linked Provisions, if a Fallback Valuation Date is specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Provision 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-*

*Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for, and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Affected Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Underlying Price at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

### 3. Adjustments

#### 3.1 Successor Index Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent acting in its reasonable discretion, the same or a substantially similar formula for, and method of, calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

If any of the events set out in (i) or (ii) above has occurred, but the Calculation Agent has not identified, acting in its reasonable discretion, a Successor Index Sponsor or Successor Index, as applicable, then the occurrence of any such event shall constitute either an Index Modification or Index Cancellation, as applicable, and the provisions of Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*) shall apply accordingly, *mutatis mutandis*.

#### 3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date or Averaging Reference Date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, has made or announced that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index or the Index may no longer be used as a consequence of new regulatory provisions and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date or Averaging Reference Date the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", and together with Index Modification and Index Cancellation, each an "**Index Adjustment Event**") (provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day), or (iii) on or prior to any Reference Date or other relevant date, an Administrator/ Benchmark Event Date has occurred in respect of a relevant Index, then



- (a) the Calculation Agent shall, in its reasonable discretion, determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Underlying Price using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date or Averaging Reference Date, as the case may be, as, in its reasonable discretion, the Calculation Agent so determines in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange), provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Index Linked Provision 3.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Index Linked Securities under Index Linked Provision 3.4 (Early Redemption) below; or
- (b) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or
- (c) following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate in its reasonable discretion, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate in its reasonable discretion, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if:

- i. it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (a) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- ii. the Calculation Agent determines in its reasonable discretion that none of paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Security Holders,

it may direct the Issuer to redeem the Index Linked Securities in accordance with Index Linked Provision 3.4 (*Early Redemption*) below.

### 3.3 Occurrence of an Additional Disruption Event

If the Calculation Agent has determined, in its reasonable discretion, that any Additional Disruption Event specified as applicable in Part B (general terms) of the applicable Issue Specific Terms has occurred, it may direct the Issuer to redeem the Index Linked Securities in accordance with Index Linked Provision 3.4 (*Early Redemption*) below.

### 3.4 Early Redemption

If following the occurrence of any of the relevant events listed in Index Linked Provisions 3.1, 3.2 or 3.3 (*Adjustments*) above or 7.1 (*Modification or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event*) below, the Calculation Agent has directed the Issuer to redeem the Index Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Index Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Index Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

## 4. Correction of Underlying Price

If Part B (general terms) of the applicable Issue Specific Terms specify that "**Correction of Underlying Price**" shall be applicable for an Index, then, in the event that any Underlying Price published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in Part B (general terms) of the applicable Issue Specific Terms has occurred.

## 5. Index Disclaimer

Each of the Issuer and the Guarantor agrees and acknowledges and, by purchasing the Index Linked Securities, each Security Holder is deemed to acknowledge and agree, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index

stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor shall have no liability to the Security Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in Part B (general terms) of the applicable Issue Specific Terms, none of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the relevant Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

## 6. Dividend Amounts

### 6.1 Relevant Dividend

**"Relevant Dividend"** means, in respect of any Relevant Day<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>:

- (i) any Declared Cash Dividend in respect of such Share<sub>i</sub>; and/or
- (ii) any Declared Cash Equivalent Dividend in respect of such Share<sub>i</sub>,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (b) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of **"Declared Cash Dividend"** and/or **"Declared Cash Equivalent Dividend"** (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

## 6.2 Index Adjustment Event and Calculation Agent Adjustment

If Part B (general terms) of the applicable Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of an Index Adjustment Event, "**Calculation Agent Adjustment**" means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or and other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Index traded on such options exchange and the effective date of such amendments or adjustments.

## 6.3 Dividend Mismatch Event

If Part B (general terms) of the applicable Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its reasonable and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

## 6.4 Failure to Publish

If Part B (general terms) of the applicable Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such Share<sub>i</sub> or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such Share<sub>i</sub> or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

## 6.5 Corrections to Official Index Divisor or number of free floating shares

If Part B (general terms) of the applicable Issue Specific Terms specify that the "**Dividend Amount Provisions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Provision 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of

determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

## **7. Index-Linked Derivatives Contract Provisions**

Subject as provided in Part B (general terms) of the applicable Issue Specific Terms, if Part B (general terms) of the applicable Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable, the following terms shall apply, and Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

### **7.1 Modifications or Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event**

If Part B (general terms) of the applicable Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent may, in its reasonable discretion, determine the appropriate adjustments, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment, provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Index Linked Provision 7.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Index Linked Securities under Index Linked Provision 3.4 (*Early Redemption*) above.

### **7.2 Corrections to price of Index-Linked Derivatives Contract**

If Part B (general terms) of the applicable Issue Specific Terms specify that the "Index-Linked Derivatives Contract Provisions" shall be applicable then, in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Settlement Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction.

## **8. Definitions**

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

**"Additional Disruption Events"** means a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Final Terms.

**"Administrator/Benchmark Event"** means, in respect of an Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

**"Administrator/Benchmark Event Date"** means, in respect of an Index, the date determined by the Calculation Agent to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Index in respect of the Index Linked Securities;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Securities; and
- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Index or the administrator or sponsor of such Index is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index or to perform its or their respective obligations under the Index Linked Securities,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

**"Affected Basket Index"** and **"Affected Basket Indices"** have the meaning given thereto in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

**"Affected Index"** has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

**"Averaging Reference Date"** means, if specified in Part B (general terms) of the applicable Issue Specific Terms, each Reference Date, in each case, subject to adjustment in accordance with these Index Linked Provisions.

**"Basket Index"** means each Index which is a component of an Index Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Date"** means, unless otherwise specified in the applicable Issue Specific Terms: (a) in respect of Index Linked Securities referencing a single Index, each Scheduled Trading Date, which is not a Disrupted Day for that Index, (b) in respect of Index Linked Securities referencing an Index Basket, each Common Scheduled Trading Date that is not a Disrupted Day for each Basket Index.

**"Calculation Hours"** means: (a) in respect of Index Linked Securities referencing a single Index, the period on a Calculation Date, during which the Index is calculated and published by the Index Sponsor, (b) in respect of Index Linked Securities referencing an Index Basket, the period on a Calculation Date, during which all Basket Indices are calculated and published by the respective Index Sponsors.

**"Change in Law"** means that either (a) on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (x) it has become illegal for the Hedging Entity to hold, acquire or dispose of the Hedge Positions relating to such Index Linked Securities, or (y) the use of the Index or of the Component the Securities are linked to has become illegal or (z) the Calculation Agent determines that the Hedging Entity, the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), (b) it has, as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the promulgation of regulations thereunder or the interpretation of such laws and/or regulations by relevant authorities (together, the "**Dodd-Frank Act**") or otherwise become illegal for the Hedging Entity to hold interests in any of the relevant Shares or any related assets or (iii) the Dodd-Frank Act makes the holding of any Hedge Positions illegal or inadvisable, or materially increases the costs of holding such assets.

**"Common Scheduled Trading Day"** means, in respect of an Index Basket, each day which is a Scheduled Trading Day for all Basket Indices in such Index Basket.

**"Component"** means, in respect of an Index, each share component and/or other component included in such Index, as determined by the Calculation Agent.

**"Component Clearance System"** means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

**"Component Clearance System Business Day"** means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Correction Cut-off Date"** means, in respect of any Index, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

**"Declared Cash Dividend"** means, in relation to any Share<sub>i</sub> and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per Share<sub>i</sub> declared by the Share Issuer to holders of record of a Share<sub>i</sub> on any record date occurring during the relevant Dividend Period.

**"Declared Cash Equivalent Dividend"** means, in respect of any Share<sub>i</sub>, 100 per cent. of the Gross Cash Equivalent Dividend per such Share<sub>i</sub> declared by such Share Issuer to holders of record of a Share<sub>i</sub> on any record date occurring during the relevant Dividend Period.

**"Declared Dividend"** means any Relevant Dividend declared by the relevant Share Issuer.

**"Derivatives Exchange"** means each exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

**"Disrupted Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

**"Dividend Amount"** means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\sum_t \left( \sum_i \frac{n_i \times d_{i,t}}{D_t} \right)$$

Where:

" $\sum$ " means the sum of, such that:

- (i)  $\sum_i \frac{x_i \times y_i}{a}$ , where there are "n" number of different values for i, is defined by  $\left( \frac{x_1 \times y_1}{a} \right) + \left( \frac{x_2 \times y_2}{a} \right) + \dots + \left( \frac{x_n \times y_n}{a} \right)$ ; and

- (ii)  $\sum_t \left( \sum_i x_{i,t} \right)$ , where there are "n" number of different values for i, and "m" number of different values for t, is defined by;

" $d_{i,t}$ " means, in respect of any Relevant Day<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>:

- (i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share<sub>i</sub> falls on such Relevant Day<sub>t</sub>, an amount equal to such Relevant Dividend; or
- (ii) otherwise, zero (0).

**"D<sub>t</sub>"** means, in respect of each Relevant Day<sub>t</sub>, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day<sub>t</sub>, subject to Index Linked Provision 6.4 (*Failure to Publish*).



"**i**" means, in respect of each Relevant Day<sub>t</sub> and each share (each, a "**Share<sub>i</sub>**") that is comprised in the Index on such Relevant Day<sub>t</sub>, a positive integer (beginning from one) assigned to such Share<sub>i</sub>.

"**n<sub>t</sub>**" means, in respect of any Relevant Day<sub>t</sub> and each Share<sub>i</sub> comprised in the Index on such Relevant Day<sub>t</sub>, the number of free-floating shares of such Share<sub>i</sub> as calculated and published by the Index Sponsor on such Relevant Day<sub>t</sub>, subject to the provisions set out in Index Linked Provision 6.4 (*Failure to Publish*).

"**Relevant Day**" means each weekday falling within the Dividend Period.

"**t**" means, in respect of each Relevant Day, (each, a "**Relevant Day<sub>t</sub>**") a positive integer (beginning from one) assigned to such Relevant Day<sub>t</sub>.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant Share<sub>i</sub> is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Early Closure**" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

**"Ex-Dividend Date"** means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share<sub>i</sub>, the date that such Share<sub>i</sub> is scheduled to commence trading ex-dividend on the exchange for such Share<sub>i</sub>, as determined by the Calculation Agent.

**"Extraordinary Dividend"** means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

**"Failure to Publish"**, means, for the purposes of determining the value of  $n_t$  or  $D_t$  on any Relevant Day<sub>t</sub>, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any Share<sub>i</sub> or the Official Index Divisor on such Relevant Day<sub>t</sub>.

**"Fallback Valuation Date"** means, in respect of any Index, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Fallback Valuation Date" is specified

in the Issue Specific Terms to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

**"Final Index Level"** means an amount equal to the closing price for the relevant Index on the relevant Final Valuation Date, as determined by the Calculation Agent.

**"Gross Cash Dividend"** means, in respect of a Share<sub>i</sub>, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in Part B (general terms) of the applicable Issue Specific Terms.

**"Gross Cash Equivalent Dividend"** means the cash value of any stock dividend per Share<sub>i</sub> as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per Share<sub>i</sub> is declared by the relevant Share Issuer, the cash value of such stock dividend per Share<sub>i</sub> as determined by the Calculation Agent, calculated by reference to the opening price of such Share<sub>i</sub> on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such Share<sub>i</sub> may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

**"Hedge Positions"** means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Index Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

**"Hedging Disruption"** means, in respect of any Index Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Index Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

**"Hedging Entity"** means the Calculation Agent or another member of the Goldman Sachs Group.

**"Increased Cost of Hedging"** means that the Hedging Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging Entity's obligations with respect to the Index Linked Securities, or (b) realise, recover

or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

**"Index"** means, in respect of an issue of Index Linked Securities relating to a single Index, the Index, and in respect of an issue of Index Linked Securities relating to an Index Basket, each Basket Index, in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Index Adjustment Event"** has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Basket"** means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Index Cancellation"** has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Disruption"** has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index-Linked Derivatives Contract"** means any futures, options or other derivatives contract relating to one or more Indices as specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Index-Linked Derivatives Contract Adjustment Event"** means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract has been changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

**"Index Linked Securities"** means Securities specified as "Index Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

**"Index Modification"** has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

**"Index Multiplier"** means, in respect of the relevant Reference Date and an Index, an amount determined by the Calculation Agent in its reasonable discretion by reference to the realised dividend yield of the relevant Index.

**"Index Sponsor"** means, for any Index, the entity specified in Part B (general terms) of the applicable Issue Specific Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

**"Market Disruption Event"** means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which, in either case, the Calculation Agent determines is material, at

any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component and (y) the overall level of such Unitary Index, in each case, immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index:

Either:

- (i) the occurrence or existence, in respect of any Component, of:

- (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
- (B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
- (C) an Early Closure in respect of such Component;

and

- (ii) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

- (iii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case, immediately before the occurrence of such Market Disruption Event;

- (c) for any Index, any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

**"Maximum Days of Disruption"** means in respect of Index Linked Securities that relate to:

- (a) a single Index, eight Scheduled Trading Days; or
- (b) an Index Basket and Part B (general terms) of the applicable Issue Specific Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Scheduled Trading Days; or
- (c) an Index Basket and Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" applies, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Modified Postponement"** has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Multi-Exchange Index"** means an Index whose Components are listed on two or more Exchanges, as determined by the Calculation Agent.

**"Non-Approval Event"** means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Index or the administrator or sponsor of such Index is not obtained;
- (b) such Index or the administrator or sponsor of such Index is not included in an official register; or
- (c) such Index or the administrator or sponsor of such Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Securities, provided that a Non-Approval Event shall not occur if such Index or the administrator or sponsor of such Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Index is permitted in respect of the Index Linked Securities under the applicable law or regulation.

**"No Adjustment"** has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Provision 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.4(d) (*Index Basket and Averaging*

*Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Provision 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

**"Official Index Divisor"** means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

**"Omission"** has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Options Exchange"** means, if relevant, the exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

**"Postponement"** has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

**"Reference Date"** means each Scheduled Reference Date, as adjusted in accordance with these Index Linked Provisions.

**"Rejection Event"** means, in respect of an Index, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Index or the administrator or sponsor of such Index, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Conditions.

**"Related Exchange"** means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or

Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Date**" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"**Relevant Value**" means, in respect of an Index and a Scheduled Trading Day, a Reference Date, a Common Scheduled Trading Day or an Averaging Reference Date, as applicable, the Exchange traded or quoted price as of the relevant Valuation Time on that Scheduled Trading Day of each Component comprised in such Index or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that Scheduled Trading Day, the value for the relevant Component on that Scheduled Trading Day, Reference Date, Common Scheduled Trading Day or Averaging Reference Date, as applicable, as determined by the Calculation Agent in its reasonable discretion taking into account any relevant market conditions at the time of such determination.

"**Scheduled Averaging Reference Date**" means, in respect of an Index, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Scheduled Closing Time**" means, if relevant, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Reference Date**" means, in respect of an Index, the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"**Scheduled Trading Day**" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in Part B (general terms) of the applicable Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"**Settlement Cycle**" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index



or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

**"Settlement Disruption Event"** means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

**"Share<sub>i</sub>"** has the meaning given thereto in the definition of the "Dividend Amount".

**"Share Issuer"** means, in respect of each Share<sub>i</sub>, the Issuer of such Share<sub>i</sub>.

**"Successor Index"** has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

**"Successor Index Sponsor"** has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

**"Suspension/Withdrawal Event"** means, in respect of an Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Index or the administrator or sponsor of such Index; or
- (b) such Index or the administrator or sponsor of such Index is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Index to perform its or their respective obligations under the Index Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Index is permitted in respect of the Index Linked Securities under the applicable law or regulation.

**"Termination Amount"** means an amount in respect of each Index Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Index Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Index Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

**"Trading Disruption"** means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

**"Underlying Price"** means, in respect of a Calculation Date, the relevant level of that Index as specified in the Issue Specific Terms.

**"Unitary Index"** means an Index whose Components are listed on a single Exchange, as determined by the Calculation Agent.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

**"Valuation Time"** means (unless otherwise, and to the extent, specified in Part B (general terms) of the applicable Issue Specific Terms):

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; or
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor.

Annex to General Conditions - FX Linked Provisions

**Adjustment, Modification and Disruption Provisions for FX Linked Securities**

- 1. Consequences of Non-Calculation Dates**
  - 1.1 Single Currency Pair and Reference Dates
  - 1.2 Single Currency Pair and Averaging Reference Dates
  - 1.3 Currency Pair Basket and Reference Dates – Individual Calculation Date
  - 1.4 Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date
  - 1.5 Currency Pair Basket and Reference Dates – Common Calculation Date
- 2. Adjustments and Early Redemption**
  - 2.1 Successor Currency
  - 2.2 Substitute Fixing Price Sponsor
  - 2.3 Early Redemption
- 3. Administrator/Benchmark Event**
- 4. Definitions**

## 1. Consequences of Non-Calculation Dates

### 1.1 Single Currency Pair and Reference Dates

Where the FX Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Currency Pair, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Currency Pair is not a Calculation Date, then the Reference Date for such Currency Pair shall be the first succeeding Calculation Date, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such Scheduled Reference Date is not a Calculation Date for such Currency Pair. In that case:

- (a) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and
- (b) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate in respect of the relevant Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Currency Pair shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate in respect of the relevant Reference Date.

### 1.2 Single Currency Pair and Averaging Reference Dates

Where the FX Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Currency Pair, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Currency Pair is not a Calculation Date and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Currency Pair shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Currency Pair, unless the Calculation Agent determines that each of the

consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such final Scheduled Averaging Reference Date is not a Calculation Date for such Currency Pair. In that case:

- (i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Currency Pair shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Currency Pair immediately following such Scheduled Averaging Reference Date is not a Calculation Date for such Currency Pair. In that case:
- (i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair; and
  - (ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date for such Currency Pair shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Calculation Date for such Currency Pair, would have been the relevant Averaging Reference Date, then:
- (i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference

Date shall be deemed to be the Averaging Reference Date for such Currency Pair, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Calculation Date for such Currency Pair; and

- (ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date,

provided that:

- (d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then the relevant Averaging Reference Date for such Currency Pair shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Calculation Date for such Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Currency Pair on that Scheduled Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date; and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Calculation Date in respect of such Currency Pair and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

### 1.3 Currency Pair Basket and Reference Dates – Individual Calculation Date

Where the FX Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Currency Pair Basket and such Issue Specific Terms specify that "**Individual Calculation Date**" applies, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any Basket Currency Pair is not a Calculation Date for such Basket Currency Pair:

- (a) for each other Basket Currency Pair for which the Calculation Agent determines that such Scheduled Reference Date is a Calculation Date, the Reference Date for such Basket Currency Pair shall be such Scheduled Reference Date;
- (b) for each Basket Currency Pair in the Currency Pair Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Calculation Date, the Reference Date for each such Basket Currency Pair shall be the first succeeding FX Business Day which the Calculation Agent determines is a Calculation Date for each such Basket Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Calculation Date for any such Basket Currency Pair. In that case:

- (i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for the relevant Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for the relevant Basket Currency Pair; and
- (ii) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate in respect of such Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Currency Pair shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Calculation Date for one or more such Basket Currency Pairs, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for any such Basket Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Reference Date.

#### 1.4 **Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date**

Where the FX Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Currency Pair Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Basket Currency Pair is not a Calculation Date for such Basket Currency Pair, then:

- (a) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for such Basket Currency Pair, provided that, if through the operation of this provision there would not be any Averaging Reference Dates for such Basket Currency Pair, then the sole Averaging Reference Date for such Basket Currency Pairs shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
  - (i) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such final Scheduled Averaging Reference Date; and
  - (ii) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date in respect of such Basket

Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Basket Currency Pair immediately following such final Scheduled Averaging Reference Date is not a Calculation Date for such Basket Currency Pair. In that case:

- (A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Basket Currency Pair; and
  - (B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;
- (b) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is **"Postponement"**, then:
- (i) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such Scheduled Averaging Reference Date; and
  - (ii) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Calculation Date, the relevant Averaging Reference Date for such Basket Currency Pair shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Calculation Date for such Basket Currency Pair, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such Basket Currency Pair immediately following such Scheduled Averaging Reference Date is not a Calculation Date for such Basket Currency Pair. In that case:
    - (A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for such Basket Currency Pair; and
    - (B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph



(B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date;

(c) if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is "**Modified Postponement**", then:

(i) for each Basket Currency Pair for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Calculation Date, the Averaging Reference Date for such Basket Currency Pair shall be such Scheduled Averaging Reference Date; and

(ii) for each Basket Currency Pair for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Calculation Date, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Calculation Date for such Basket Currency Pair, would have been the relevant Averaging Reference Date, then:

(A) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Basket Currency Pair, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Calculation Date for such Basket Currency Pair; and

(B) the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such exchange rate as determined by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date,

provided that:

(d) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Averaging Reference Date for each Basket Currency Pair shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Calculation Date for such Basket Currency Pair, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that Averaging Reference Date, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Averaging Reference Date; and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Calculation Date in respect of any Basket Currency Pair and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

#### 1.5 Currency Pair Basket and Reference Dates – Common Calculation Date

Where the FX Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Currency Pair Basket and such Issue Specific Terms specify that "**Common Calculation Date**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Calculation Date, then the Reference Date for each Basket Currency Pair shall be such Scheduled Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Calculation Date, then the Reference Date for each Basket Currency Pair shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Calculation Date, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Calculation Date. In that case:
  - (i) the FX Business Day which falls such number of FX Business Days equal to the Maximum Days of Postponement after the relevant Scheduled Reference Date shall be deemed to be such Reference Date for each Basket Currency Pair, notwithstanding the fact that such day is not a Calculation Date for one or more Basket Currency Pairs, (such Basket Currency Pairs being "**Affected Basket Currency Pairs**" for such Reference Date, and each such Basket Currency Pair being an "**Affected Basket Currency Pair**");
  - (ii) for each Basket Currency Pair other than an Affected Basket Currency Pair, the FX Rate for such Currency Pair shall be the official fixing rate for such Currency Pair published by the relevant Fixing Price Sponsor on such FX Business Day, as determined, in its reasonable discretion, by the Calculation Agent; and
  - (iii) for each Affected Basket Currency Pair, the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that FX Business Day, taking into account any relevant market conditions at the time of such determination, and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate in respect of the relevant Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Currency Pair

shall be the Scheduled Reference Date, and the Calculation Agent shall, in its reasonable discretion, determine the exchange rate for that Basket Currency Pair on that Reference Date, taking into account any relevant market conditions at the time of such determination, and such estimate by the Calculation Agent shall be deemed to be the FX Rate in respect of the relevant Reference Date.

## 2. Adjustments and Early Redemption

### 2.1 Successor Currency

If a Base Currency or a Reference Currency is replaced in its function as legal tender of the country or jurisdiction, or of the countries or jurisdictions, which, in each case, support the public authority, institution, or other entity issuing that currency, with another currency or if a Base Currency or a Reference Currency is merged with a different currency into a common currency, the Calculation Agent may determine, in its reasonable discretion, that the affected currency shall be replaced for purposes of the FX Linked Securities with that other or common currency (the "**Successor Currency**"). If it determines appropriate in its reasonable discretion, the Calculation Agent may make any appropriate adjustments, if any, to any one or more of the terms of the FX Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the FX Linked Securities to account for the replacement of the relevant currency with the Successor Currency, and the Calculation Agent shall determine the effective date of that adjustment. If the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this FX Linked Provision 2.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the FX Linked Securities under FX Linked Provision 2.3 (*Early Redemption*) below.

### 2.2 Substitute Fixing Price Sponsor

If the FX Rate or any relevant rate or price in respect of the relevant Currency Pair (including a Basket Currency Pair) is or are no longer calculated and published by the Fixing Price Sponsor, but by a different person, company, or institution which the Calculation Agent considers suitable in its reasonable discretion (the "**Substitute Fixing Price Sponsor**"), the FX Rate in respect of a Currency Pair shall be calculated based on the corresponding price calculated and published by the Substitute Fixing Price Sponsor for that Currency Pair. The Calculation Agent is also entitled to replace the Fixing Price Sponsor by a Substitute Fixing Price Sponsor if the Calculation Agent determines in its reasonable discretion that the determination method and/or the relevant concept (including the publication of the relevant rates and prices) for the FX Rate has been materially changed.

If the Calculation Agent determines, in its reasonable discretion, that an entity is not a suitable successor to the Fixing Price Sponsor or there is no suitable successor to the Fixing Price Sponsor available, it may direct the Issuer to redeem the FX Linked Securities under FX Linked Provision 2.3 (*Early Redemption*) below.

### 2.3 Early Redemption

If following the occurrence of any of the relevant events listed in FX-Linked Provisions 2.1 or 2.2 (*Adjustments and Early Redemption*) above, the Calculation Agent has directed the Issuer to redeem

the FX Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the FX Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each FX Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

### 3. Administrator/Benchmark Event

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event in its reasonable discretion by the Calculation Agent has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Final Terms for such FX Rate (the "**Fallback Reference Rate**"), provided that if no Fallback Reference Rate is specified in the relevant Final Terms, or the Calculation Agent determines that:

- (a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in these Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Security Holders,

it may direct the Issuer to redeem the Securities in accordance with FX-Linked Provision 2.3 (*Early Redemption*) above.

### 4. Definitions

"**Administrator/Benchmark Event**" means, in respect of an FX Rate, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such FX Rate in respect of the FX Linked Securities;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent

is not, or will not be, permitted under any applicable law or regulation to use such FX Rate or to perform its or their respective obligations under the FX Linked Securities; and

- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such FX Rate or the administrator or sponsor of such FX Rate is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate or to perform its or their respective obligations under the FX Linked Securities,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

**"Affected Basket Currency Pair"** and **"Affected Basket Currency Pairs"** have the meaning given thereto in FX Linked Provision 1.5(b)(i) (*Currency Pair Basket and Reference Dates – Common Calculation Date*).

**"Base Currency"** has the meaning given in Part B (general terms) of the applicable Issue Specific Terms.

**"Base Country"** means the country or jurisdiction, or a group of countries or jurisdictions, which support the public authority, institution or other entity issuing the Base Currency, as determined, in its reasonable discretion, by the Calculation Agent.

**"Basket Currency Pair"** and **"Basket Currency Pairs"** means each Currency Pair which is a component of a Currency Pair Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Bloomberg Page"** means, in respect of a Currency Pair and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate in respect of that Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent).

**"Calculation Date"** means, unless otherwise specified in the applicable Issue Specific Terms, in respect of a Currency Pair, either (i) a Publication Calculation Date or (ii) a Transaction Calculation Date, as specified in Part B (general terms) of the applicable Issue Specific Terms, in each case on which no FX Disruption Event has occurred or is continuing.

**"Calculation Hours"** has the meaning given in Part B (general terms) of the applicable Issue Specific Terms.

**"Common Calculation Date"** means, in respect of Basket Currency Pairs, each day which is a Calculation Date for all Basket Currency Pairs.

**"Currency Pair"** means, in respect of any FX Linked Security, the Reference Currency and the Base Currency specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Currency Pair Basket"** means a basket composed of Currency Pairs specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Fixing Price Sponsor"** means, in respect of a Currency Pair, the entity specified in Part B (general terms) of the applicable Issue Specific Terms (or its successor or replacement, as determined, in its reasonable discretion, by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined, in its reasonable discretion, by the Calculation Agent, is responsible for setting the official fixing rate for such Currency Pair.

**"FX Business Day"** means, unless otherwise specified in the applicable Issue Specific Terms, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

**"FX Disruption Event"** means the occurrence of any of the following events:

- (a) *Dual Exchange Rate Event:* Any relevant currency exchange rate relevant to determine the FX Rate for a Currency Pair splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Base Currency, or the Base Currency to the Reference Currency, through customary legal channels;
- (c) *Non-Transferability Event:* An event has occurred in or affecting any Reference Country or Base Country that generally makes it impossible to deliver (i) the Base Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Base Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;
- (d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.;

- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Calculation Agent or its affiliates to obtain any relevant currency exchange rate relevant to determine the FX Rate for a Currency Pair from the source typically used for that rate, or to obtain a firm quote for that currency exchange rate;
- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction;
- (g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency;
- (h) *Banking restrictions*: Any suspension or a material restriction of banking transactions in the Reference Country or the Base Country;
- (i) *Trading Restrictions*: the suspension or a material restriction of trading:
  - (i) in the relevant Reference Currency or Base Currency;
  - (ii) in futures or option contracts in respect to the relevant Reference Currency or Base Currency on any relevant futures exchange where such contracts are usually traded;
  - (iii) due to the order of a public authority or of any relevant futures exchange or due to a moratorium for banking transactions in the country in which the futures exchanges is domiciled; or
  - (iv) due to other circumstances that are comparable to the aforementioned circumstances;
- (j) *Transaction restrictions*: Public or other governmental measures in the Reference Country or the Base Country, or their announcement, through which Goldman Sachs is negatively affected in its ability to enter into or hold transactions in the relevant Reference Currency or Base Currency;
- (k) *Cross-rate disruption*: In the case that the determination of the relevant Currency Pair by way of a cross rate calculation, the suspension or restriction of foreign exchange trading in at least one of the currencies of the currency pairs used for the cross rate calculation (including options or futures contracts) and/or the restriction of the convertibility of the currencies or currency pairs and/or the economic impossibility to obtain a conversion rate for any relevant currencies;
- (l) *Pricing disruption*: The occurrence of an event, which according to the determination by the Calculation Agent disrupts or negatively affects the general capability of market participants:
  - (i) to determine market values of the relevant Reference Currency or Base Currency; or
  - (ii) to carry out transactions with futures or option contracts in respect to the relevant Reference Currency or Base Currency on any relevant futures exchange where such contracts are usually traded, or to determine market values for such contracts there; or

- (m) *Other disruptions*: any other events which are economically comparable to the events set out in paragraphs (a) to (l) above.

**"FX Linked Securities"** means Securities specified as "FX Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

**"FX Rate"** means the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Base Currency.

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

**"Maximum Days of Postponement"** means five FX Business Days or such other number of FX Business Days (or other type of days) specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Modified Postponement"** has the meaning given thereto in FX Linked Provision 1.2(c) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(c) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

**"No Adjustment"** has the meaning given thereto in FX Linked Provision 1.1(c) (*Single Currency Pair and Reference Dates*), FX Linked Provision 1.2(d) (*Single Currency Pair and Averaging Reference Dates*), FX Linked Provision 1.3(c) (*Currency Pair Basket and Reference Dates – Individual Calculation Date*), FX Linked Provision 1.4(d) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*) or FX Linked Provision 1.5(c) (*Currency Pair Basket and Reference Dates – Common Calculation Date*), as the case may be.

**"Non-Approval Event"** means, in respect of an FX Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such FX Rate or the administrator or sponsor of such FX Rate is not obtained;
- (b) such FX Rate or the administrator or sponsor of such FX Rate is not included in an official register; or
- (c) such FX Rate or the administrator or sponsor of such FX Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such FX Rate,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Securities, provided that a Non-Approval Event shall not occur if such FX Rate or the administrator or sponsor of such FX Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is



suspended if, at the time of such suspension, the continued provision and use of such FX Rate is permitted in respect of the FX Linked Securities under the applicable law or regulation.

**"Omission"** has the meaning given thereto in FX Linked Provision 1.2(a) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(a) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

**"Postponement"** has the meaning given thereto in FX Linked Provision 1.2(b) (*Single Currency Pair and Averaging Reference Dates*) or FX Linked Provision 1.4(b) (*Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date*), as the case may be.

**"Publication Calculation Date"** means, in respect of a Currency Pair, each day on which the Fixing Price Sponsor publishes the official fixing rate for such Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent.

**"Reference Country"** means the country or jurisdiction, or a group of countries or jurisdictions, which support the public authority, institution or other entity issuing the Reference Currency, as determined, in its reasonable discretion, by the Calculation Agent.

**"Reference Date"** means each Scheduled Reference Date, as adjusted in accordance with these FX Linked Provisions.

**"Reference Dealers"** means four leading dealers in the relevant foreign exchange market, as determined, in its reasonable discretion, by the Calculation Agent.

**"Rejection Event"** means, in respect of an FX Rate, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such FX Rate or the administrator or sponsor of such FX Rate, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Conditions.

**"Suspension/Withdrawal Event"** means, in respect of an FX Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such FX Rate or the administrator or sponsor of such FX Rate; or
- (b) such FX Rate or the administrator or sponsor of FX Rate is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such FX Rate to perform its or their respective obligations under the FX Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension

or withdrawal, the continued provision and use of such FX Rate is permitted in respect of the FX Linked Securities under the applicable law or regulation.

**"Reuters Screen"** means, in respect of a Currency Pair and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate in respect of that Currency Pair, as determined, in its reasonable discretion, by the Calculation Agent).

**"Scheduled Averaging Date"** means, in respect of a Currency Pair, any original date that, but for such day not being a Calculation Date for such Currency Pair, would have been an Averaging Date.

**"Scheduled Averaging Reference Date"** means, in respect of a Currency Pair, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Scheduled Reference Date"** means, in respect of the FX Linked Security, the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Screen Page"** means, in respect of a Currency Pair, the Reuters Screen, the Bloomberg Page or such other pricing source as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"TARGET Settlement Day"** means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer System 2), or any successor thereto, is open.

**"Transaction Calculation Date"** means, in respect of a Currency Pair, each day (a) on which transactions in such Currency Pair are occurring in the global foreign exchange spot markets, as determined, in its reasonable discretion, by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

**"Termination Amount"** means an amount in respect of each FX Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that FX Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant FX Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

**"Underlying Price"** means the price determined as set out in the Issue Specific Terms.

"**Valid Date**" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Time**" means, in respect of a Currency Pair, each time specified as such in Part B (general terms) of the applicable Issue Specific Terms.

Annex to General Conditions - Commodity Linked Provisions**Adjustment, Modification and Disruption Provisions for Commodity Linked Securities****1. Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

- 1.1 Single Commodity and Reference Dates
- 1.2 Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day
- 1.3 Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day
- 1.4 Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

**2. Successor Entity calculates and reports a Commodity Reference Price****3. Corrections to Published Commodity Reference Prices****4. Fallback Valuation Date for a Single Commodity or Commodity Basket****5. Consequences of Disrupted Days and Disruption Events in respect of a Commodity Index****6. Adjustments for a Commodity Index**

- 6.1 Successor Commodity Index Sponsor or Successor Commodity Index
- 6.2 Occurrence of a Commodity Index Adjustment Event

**7. Corrections to published Closing Level in respect of a Commodity Index****8. Adjustments, Additional Disruption Events and Change in Law**

- 8.1 Adjustments following Additional Disruption Events
- 8.2 Change of applicable Law

**9. Early Redemption****10. General Definitions**

## 1. Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days

### 1.1 Single Commodity and Reference Dates

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Commodity, and

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Reference Date for such Commodity shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Reference Date in respect of such Commodity shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;
- (c) if the Calculation Agent determines that the Reference Date in respect of such Commodity is a Disrupted Day and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") specified is:
  - (i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of the relevant determination and any other information that it deems relevant on such Reference Date;
  - (ii) "**Delayed Publication or Announcement**", then the Underlying Price for that Reference Date will be determined by the Calculation Agent, acting in its reasonable discretion, on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines, in its reasonable discretion, is not a Disrupted Day, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business Days in a number equal to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following such Reference Date. In that case, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;
  - (iii) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";

- (iv) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in Part B (general terms) of the applicable Issue Specific Terms. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or
- (v) "**Postponement**", then the Reference Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day. In that case:
  - (A) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Commodity, notwithstanding the fact that such day is a Disrupted Day; and
  - (B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

- (vi) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Commodity shall be the Scheduled Reference Date, notwithstanding that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on each such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall, in respect of such Reference Date, be deemed to be the Underlying Price in respect of the relevant Reference Date;
- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable Issue Specific Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Reference Date, then, unless otherwise specified in Part B (general terms) of the applicable Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption provisions, and the price determined by Postponement will be the Underlying

Price only if Delayed Publication or Announcement does not yield an Underlying Price at any time within the period of Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Reference Date; and

- (f) if the Calculation Agent determines that any Reference Date is a Disrupted Day in respect of such Commodity and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

#### 1.2 **Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" applies, then:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Basket Commodity, then the Reference Date for such Basket Commodity shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Commodity is not a Scheduled Commodity Business Day for such Basket Commodity, then the Reference Date in respect of such Basket Commodity shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Commodity Business Day for such Basket Commodity;
- (c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date for any Basket Commodity is a Disrupted Day for such Basket Commodity, then, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") for such Basket Commodity specified is:
  - (i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date;
  - (ii) "**Delayed Publication or Announcement**", then the Underlying Price for such Reference Date will be determined on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business

Days of a number equal to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for a number of consecutive Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following such Reference Date. In that case, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

- (iii) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
- (iv) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in Part B (general terms) of the applicable Issue Specific Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity. If such alternate Commodity Reference Price is not available on that Reference Date, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is so specified, the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or
- (v) "**Postponement**", then the Reference Date for such Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Basket Commodity immediately following such Reference Date is a Disrupted Day for such Basket Commodity. In that case:
  - (A) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Basket Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Basket Commodity; and
  - (B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that,

- (vi) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Commodity shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day for



any Basket Commodity, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;

- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable Issue Specific Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Reference Date, then, unless otherwise specified in Part B (general terms) of the applicable Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Underlying Price only if Delayed Publication or Announcement does not yield an Underlying Price within at any time the period of Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Reference Date; and
- (f) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Commodity and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

### 1.3 **Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Basket Commodity, then the Reference Date for each Basket Commodity shall be such Scheduled Reference Date;
- (b) if any Scheduled Reference Date is not a Common Scheduled Commodity Business Day, then the Reference Date for each Basket Commodity shall, subject to paragraph (c) below, be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Reference Date;
- (c) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Basket Commodities, then the following provisions shall apply:

- (i) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Basket Commodity, then the Reference Date for each Basket Commodity shall be such Common Scheduled Commodity Business Day;
- (ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Commodity Business Day is a Disrupted Day for a Basket Commodity (any such Basket Commodities being "**Affected Basket Commodities**", and each such Basket Commodity being an "**Affected Basket Commodity**"), then, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") for such Affected Basket Commodity specified is:
  - (A) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), for such Affected Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date;
  - (B) "**Delayed Publication or Announcement**", then the Underlying Price for a Reference Date for such Affected Basket Commodity will be determined on the basis of the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Reference Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that either (A) each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Commodity immediately following such Reference Date is a Disrupted Day or (B) the Underlying Price continues to be unavailable for a period of Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption following the relevant Referenced Date. In that case, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is specified, the Underlying Price will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;
  - (C) "**Fallback Reference Dealers**", then the Underlying Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
  - (D) "**Fallback Reference Price**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price for such Affected Basket Commodity based on the price for that Reference Date of the first alternate Commodity Reference Price, if any, specified in Part B (general terms) of the applicable Issue Specific Terms. If such alternate Commodity Reference Price is not available on

that Reference Date, the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback so is specified, the price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*; or

- (E) **"Postponement"**, then the Reference Date for such Affected Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Commodity immediately following the Reference Date is a Disrupted Day for such Affected Basket Commodity. In that case:
  - (1) the Scheduled Commodity Business Day which falls such number of Scheduled Commodity Business Days after the Reference Date equal to the Maximum Days of Disruption shall be deemed to be the Reference Date for such Affected Basket Commodity, notwithstanding the fact that such day is a Disrupted Day for such Affected Basket Commodity; and
  - (2) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

- (F) if the consequence of **"No Adjustment"** is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Commodity shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for such Basket Commodity, and the Underlying Price shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;
- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms;
- (e) if Part B (general terms) of the applicable Issue Specific Terms provide that both **"Delayed Publication or Announcement"** and **"Postponement"** shall be applicable Disruption Fallbacks for a Scheduled Reference Date, then, unless otherwise specified in Part B (general terms) of the applicable Issue Specific Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Underlying Price only if

Delayed Publication or Announcement does not yield an Underlying Price at any time within the period of Common Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the relevant Scheduled Reference Date; and

- (f) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Commodity and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

#### 1.4 **Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Commodity Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Basket Commodity, then the Reference Date for each Basket Commodity shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for one or more Basket Commodities, then the Reference Date for each Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Commodity, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Common Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Commodities. In that case:
  - (i) the Common Scheduled Commodity Business Day which falls such number of Common Scheduled Commodity Business Days equal to the Maximum Days of Disruption following the Scheduled Reference Date shall be deemed to be the Reference Date for each Basket Commodity, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Commodities;
  - (ii) for each Basket Commodity, the Underlying Price shall be determined, in its reasonable discretion, by the Calculation Agent on that Reference Date, taking into consideration the latest available quotation for each of the relevant Commodity Reference Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Reference Date;

provided that:

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Commodity

shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Basket Commodity, and the Underlying Price for the relevant Reference Date shall be determined by the Calculation Agent, in its reasonable discretion, taking into consideration the latest available quotation for the relevant Commodity Reference Price, the relevant market conditions at the time of determination and any other information that it deems appropriate.

## **2. Successor Entity calculates and reports a Commodity Reference Price**

If in respect of any relevant Reference Date or any Calculation Date, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined, in its reasonable discretion, by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

If the Calculation Agent determines, in its reasonable discretion, that either (A) the relevant successor entity is not acceptable as aforesaid, or (B) that the new Commodity Reference Price is not suitable or would not otherwise produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

## **3. Corrections to published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine any Underlying Price or other amount on any Reference Date is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement by the second Business Day prior to the date on which any payment is due in respect of the relevant publication or announcement, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction, provided that, if a Correction Cut-off Date has been specified as applicable in Part B (general terms) of the applicable Issue Specific Terms, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in Part B (general terms) of the applicable Issue Specific Terms has occurred.

## **4. Fallback Valuation Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Provisions, if a Fallback Valuation Date is specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable to any Reference Date for a Commodity (including a Basket Commodity), and if, following adjustment of such Reference Date pursuant to Commodity Linked Provision 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Provision 4, an "**Affected Commodity**"), the Reference Date

would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Commodity, then the Fallback Valuation Date shall be deemed to be such Reference Date for such Affected Commodity.

If such Fallback Valuation Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day, as applicable, or is a Disrupted Day in respect of such Affected Commodity, the Underlying Price of such Affected Commodity shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Fallback Valuation Date, and the price so determined by the Calculation Agent pursuant to this Commodity Linked Provision 4 shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### 5. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index**

Where the Commodity Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Commodity Index, and,

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Reference Date for such Commodity Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then, subject to paragraph (c) below, the Reference Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;
- (c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:
  - (i) if the Calculation Agent determines, acting in its reasonable discretion, that such Reference Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Reference Date;
  - (ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Reference Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the Relevant Screen Page on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Commodity Trading Days relating to such Affected

Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day for such Affected Commodity Contract, in which case the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Reference Date shall be determined by the Calculation Agent, acting in its reasonable discretion and taking into account any relevant market conditions at the time of such determination, on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract which falls such number of Scheduled Commodity Trading Days equal to the Maximum Days of Disruption after the relevant Reference Date, notwithstanding that such day is a Disrupted Day for such Affected Commodity Contract (each date on which the settlement price for an Affected Commodity Contract is determined, a "**Commodity Contract Determination Date**");

- (iii) if the offices of the Calculation Agent are not open for business on any relevant Commodity Contract Determination Date, then any relevant calculation will be made, in its reasonable discretion, by Goldman, Sachs & Co. or another affiliate of the Calculation Agent; and
- (iv) the Calculation Agent shall, in its reasonable discretion, determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to subparagraphs (i), (ii) and (iii) above using the then current method for calculating the Commodity Index on the Latest Determination Date.

## 6. Adjustments for a Commodity Index

### 6.1 Successor Commodity Index Sponsor or Successor Commodity Index

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (the "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar specification or formula and method for the calculation of such Commodity Index (the "**Successor Commodity Index**"), then in the case of (i), the Successor Commodity Index Sponsor will be deemed to be the Commodity Index Sponsor for such Commodity Index; and in the case of (ii), the Successor Commodity Index will be deemed to be the Commodity Index.

If any of the events set out in (i) or (ii) above has occurred, but the Calculation Agent has not identified, acting in its reasonable discretion, a Successor Commodity Index Sponsor or Successor Commodity Index, as applicable, then the occurrence of any such event shall constitute either a Commodity Index Modification or Commodity Index Cancellation, as applicable, and the provisions of Commodity Linked Provision 6.2 (*Occurrence of a Commodity Index Adjustment Event*) shall apply accordingly, *mutatis mutandis*.

### 6.2 Occurrence of a Commodity Index Adjustment Event

If, in respect of a Commodity Index, the Calculation Agent determines, acting in its reasonable discretion, that:

- (a) on or prior to any Reference Date or other relevant date, (i) the relevant Commodity Index Sponsor, makes in the determination of the Calculation Agent, acting in its reasonable discretion, a material change in the weighting or composition of the Commodity Index or in the formula for, or the method of, calculating or determining the composition of such Commodity Index, as the case may be, or in any other way materially modifies such Commodity Index (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications as determined, in its reasonable discretion, by the Calculation Agent) (a "**Commodity Index Modification**"), or (ii) the relevant Commodity Index Sponsor permanently cancels or ceases to calculate the relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation or cessation (a "**Commodity Index Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Index, or
- (b) on any Reference Date or other relevant date, (i) in the determination of the Calculation Agent, acting in its reasonable discretion, the Closing Level of the relevant Commodity Index contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Index Sponsor fails to calculate and announce the Closing Level of such Commodity Index and a Successor Commodity Index is not calculated and announced (a "**Commodity Index Failure**" and, together with a Commodity Index Modification, a Commodity Index Cancellation and an Administrator/Benchmark Event, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall, in its reasonable discretion, determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so, it may decide that the consequence set out in either paragraph (a) or paragraph (b) below shall, subject to the terms thereof, apply in respect of the Commodity Linked Securities:

- (i) the Calculation Agent may calculate the Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Reference Date or other relevant date, as the case may be, as determined, in its reasonable discretion, by the Calculation Agent in accordance with the formula for, and method of, calculating the level of such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Index as it determines, in its reasonable discretion, to be commercially reasonable, or
- (ii) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment

provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Commodity Linked Provision 6.2 would produce a commercially



reasonable result, the Calculation Agent may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

## **7. Corrections to published Closing Level in respect of a Commodity Index**

If a Closing Level in respect of a Commodity Index published on a Reference Date is subsequently corrected and the correction is published by the Commodity Index Sponsor or the Successor Commodity Index Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Reference Date then the corrected Closing Level for such Reference Date shall be deemed to be the Closing Level for such Reference Date and the Calculation Agent shall use the corrected Closing Level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Business Day immediately preceding the Settlement Date.

## **8. Adjustments, Additional Disruption Events and Change in Law**

### **8.1 Adjustments following Additional Disruption Events**

If the Calculation Agent determines, in its reasonable discretion, that an Additional Disruption Event specified as applicable in Part B (general terms) of the applicable Issue Specific Terms has occurred and it has material effect on the Commodity Linked Securities, it may, in its reasonable discretion, determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the relevant Additional Disruption Event, and determine the effective date of that adjustment. If the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this Commodity Linked Provision 8.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

### **8.2 Change of applicable law**

Upon the Calculation Agent becoming aware of the occurrence of a Change in Law, the Calculation Agent may, in its reasonable discretion: (i) make such amendments or adjustments to the terms of the Commodity Linked Securities as may be required such that the performance by the Issuer, the Guarantor, the Paying Agent, the Registrar (if applicable) or the Calculation Agent of any of their respective roles under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that (a) such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments, (b) any proposed substitution of the Issuer may only be effected in accordance with Section 15 (*Substitution of Issuer*) of the General Conditions and (c) if the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this paragraph Commodity Linked Provision 8.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Commodity Linked Securities under Commodity Linked Provision 9 (*Early Redemption*) below.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the date of the early redemption notice under Commodity Linked

Provision 9 (*Early Redemption*) below (the "**Notice Effective Date**"), and, for the avoidance of doubt, if a Commodity Linked Security has been exercised pursuant to Section 2 (*Exercise*) of the General Conditions on or prior to the Notice Effective Date in respect of such Commodity Linked Security, but such Commodity Linked Security has not yet been redeemed on or prior to such date, then such exercise pursuant to Section 2 (*Exercise*) of the General Conditions shall be deemed to be void and of no effect, and such Commodity Linked Security shall be redeemed in accordance with and pursuant to the preceding paragraph.

## 9. Early Redemption

If following the occurrence of any of the relevant events listed in Commodity Linked Provisions 2 (*Successor Entity calculates and reports a Commodity Reference Price*), Commodity Linked Provision 6.2 (*Occurrence of Commodity Index Adjustment Event*) or Commodity Linked Provision 8 (*Adjustments, Additional Disruption Events and Change in Law*) above, the Calculation Agent has directed the Issuer to redeem the Commodity Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Commodity Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Commodity Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

## 10. General Definitions

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Provisions apply:

"**Additional Disruption Events**" means a Hedging Disruption or an Increased Cost of Hedging (each an "**Additional Disruption Event**").

"**Administrator/Benchmark Event**" means, in respect of a Commodity Reference Price or a Commodity Index, the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Commodity Reference Price or a Commodity Index, the date determined by the Calculation Agent to be:

- (a) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the use of such Commodity Reference Price or Commodity Index in respect of the Commodity Linked Securities;
- (b) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity

Reference Price or Commodity Index or to perform its or their respective obligations under the Commodity Linked Securities; and

- (c) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is removed from the official register, as applicable, either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index or to perform its or their respective obligations under the Commodity Linked Securities,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

**"Affected Commodity"** has the meaning given thereto in Commodity Linked Provision 6(c)(ii) (*Fallback Valuation Date for a Single Commodity or Commodity Basket*).

**"Affected Basket Commodity"** and **"Affected Basket Commodities"** have the meaning given thereto in Commodity Linked Provision 1.3(b)(ii) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

**"Affected Commodity Contract"** has the meaning given thereto in Commodity Linked Provision 5(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

**"Basket Commodity"** means each Commodity which is a component of a Commodity Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Agent Determination"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(i) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(i) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(A) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

**"Calculation Date"** means the date as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Hours"** has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

**"Change in Law"** means any event or action or announcement of the intention to take any action, on or after the Issue Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of Goldman Sachs to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management of risk arising from the Commodity Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant

European Authorities) or exchange, trading facility, central counterparty or other clearing organisation) that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Goldman Sachs by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Goldman Sachs under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Goldman Sachs in respect of, or the imposition of position limits to, any Hedging Positions established by Goldman Sachs in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects Goldman Sachs from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) Goldman Sachs incurring a materially increased cost in performing its obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

**"Closing Level"** means, in respect of a Calculation Date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Calculation Date, as determined by the Calculation Agent, or, if a Disruption Event occurs or is continued in respect of a Commodity Index and a relevant date, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 5 (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

**"Commodity"** means, in respect of an issue of Commodity Linked Securities relating to a single Commodity, the Commodity, and in respect of an issue of Commodity Linked Securities relating to a Commodity Basket, each Basket Commodity, in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Commodity Basket"** means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Commodity Contract"** means:

- (a) in respect of a Commodity and a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price; and
- (b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index.

**"Commodity Contract Determination Date"** means, in respect of an Affected Commodity Contract included in a Commodity Index, the day on which the settlement price of such Affected Commodity

Contract is determined in accordance with Commodity Linked Provision 5(c)(ii) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

**"Commodity Index"** means an index that includes Commodity Contracts in respect of Commodities specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Commodity Index Adjustment Event"** means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

**"Commodity Index Cancellation"** has the meaning given thereto in Commodity Linked Provision 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

**"Commodity Index Failure"** has the meaning given thereto in Commodity Linked Provision 6.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

**"Commodity Index Modification"** has the meaning given thereto in Commodity Linked Provision 6.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

**"Commodity Index Sponsor"** means, in respect of a Commodity Index, the entity specified in Part B (general terms) of the applicable Issue Specific Terms, that the Calculation Agent determines, in its reasonable discretion, is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined, in its reasonable discretion, by the Calculation Agent.

**"Commodity Linked Securities"** means Securities specified as "Commodity Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

**"Commodity — Reference Dealers"** means that the price for a Reference Date will be determined on the basis of quotations provided by Reference Dealers on that Reference Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Reference Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Reference Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in Part B (general terms) of the applicable Issue Specific Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above.

**"Commodity Reference Price"** means, in respect of any Commodity, the reference price of such Commodity as specified in, or determined in the manner prescribed by, Part B (general terms) of the applicable Issue Specific Terms.

**"Common Scheduled Commodity Business Day"** means, in respect of a Commodity Basket, each day which is a Scheduled Commodity Business Day for all Basket Commodities in that Commodity Basket.

**"Correction Cut-off Date"** means, in respect of any Commodity, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day.

**"Delayed Publication or Announcement"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(ii) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(ii) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(B) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

**"Delivery Date"** means, in respect of a Commodity Reference Price, such delivery date as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Disappearance of Commodity Reference Price"** means, in respect of a Commodity,

- (a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;
- (b) the disappearance of, or of trading in, such Commodity; or
- (c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

**"Disrupted Day"** means, in respect of:

- (a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and
- (b) a Commodity Index, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index.

**"Disruption Event"** means:

- (a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
  - (i) Disappearance of Commodity Reference Price;
  - (ii) Material Change in Content;

- (iii) Material Change in Formula;
  - (iv) Price Source Disruption;
  - (v) Tax Disruption; or
  - (vi) Trading Disruption; and
- (b) in respect of a Commodity Index, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
- (i) the settlement price for any Commodity Contract included in such Commodity Index is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;
  - (ii) trading in any Commodity Contract included in such Commodity Index is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading on the relevant Trading Facility, trading does not continue on an uninterrupted basis until the regular scheduled close of trading in such Commodity Contract; or
  - (iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index.

**"Disruption Fallback"** has the meaning given thereto in Commodity Linked Provision 1.1(c) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

**"Fallback Valuation Date"** means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Fallback Reference Dealers"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(iii) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(iii) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(C) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

**"Fallback Reference Price"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(iv) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(iv) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(c)(ii)(D) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

**"Hedging Positions"** means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by Goldman Sachs in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities.

**"Hedge Positions"** means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Commodity Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

**"Hedging Disruption"** means, in respect of any Commodity Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Commodity Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

**"Hedging Entity"** means the Calculation Agent or another member of the Goldman Sachs Group.

**"Increased Cost of Hedging"** means that the Hedging-Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging-Entity's obligations with respect to the Commodity Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Latest Determination Date"** means, in respect of a Reference Date and the Affected Commodity Contracts included in the relevant Commodity Index on that Reference Date, the Commodity Contract Determination Date to fall latest in time.

**"Material Change in Content"** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

**"Material Change in Formula"** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

**"Maximum Days of Disruption"** means in respect of Commodity Linked Securities that relate to:

- (a) a single Commodity, five Scheduled Commodity Business Days; or



- (b) a Commodity Basket and Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" does not apply, five Scheduled Commodity Business Days; or
- (c) a Commodity Basket and Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" applies, five Common Scheduled Commodity Business Days; or
- (d) a Commodity Index, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days, Scheduled Commodity Trading Days or Common Scheduled Commodity Business Days, as applicable (or other type of days) specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Nearby Month"**, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Reference Date or a Calculation Date, as applicable, the month of expiration of the Commodity Contract identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Reference Date or Calculation Date, as applicable; (ii) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Reference Date or Calculation Date, as applicable; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Reference Date or Calculation Date, as applicable.

**"No Adjustment"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(vi) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(vi) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) Commodity Linked Provision 1.3(c)(ii)(F) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) and Commodity Linked Provision 1.4(b)(iii) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as applicable.

**"Non-Approval Event"** means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not obtained;
- (b) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not included in an official register; or
- (c) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index does not fulfil any legal or regulatory requirement applicable to the Issuer or the Calculation Agent or such Commodity Reference Price or Commodity Index,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked

Securities, provided that a Non-Approval Event shall not occur if such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Commodity Reference Price or Commodity Index is permitted in respect of the Commodity Linked Securities under the applicable law or regulation.

**"Postponement"** has the meaning given thereto in Commodity Linked Provision 1.1(c)(v) (*Single Commodity and Reference Dates*), Commodity Linked Provision 1.2(c)(v) (*Commodity Basket and Reference Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Provision 1.3(c)(ii)(E) (*Commodity Basket and Reference Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

**"Price Materiality Percentage"** means the percentage specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Price Source"** means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Price Source Disruption"** means, in respect of a Commodity:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in Part B (general terms) of the applicable Issue Specific Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

**"Reference Date"** means each Scheduled Reference Date, as adjusted in accordance with these Commodity Linked Provisions.

**"Reference Dealers"** means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in Part B (general terms) of the applicable Issue Specific Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined, in its reasonable discretion, by the Calculation Agent.

**"Rejection Event"** means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register in relation to such Commodity

Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked Conditions.

**"Relevant European Authorities"** means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

**"Relevant Screen Page"** means the Bloomberg page or ticker as specified in Part B (general terms) of the applicable Issue Specific Terms or any official successor thereto, as determined by the Calculation Agent in its reasonable discretion.

**"Scheduled Commodity Business Day"** means

- (a) in respect of a Commodity Linked Security referencing a single Commodity or a Commodity Basket; and:
  - (i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
  - (ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been published) a day in respect of which the relevant Price Source published a price;
- (b) in respect of a Commodity Linked Security referencing a Commodity Index, any day:
  - (i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
  - (ii) the offices of Goldman, Sachs & Co. in New York City are open for business.

**"Scheduled Commodity Trading Day"** means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

**"Scheduled Reference Date"** means, in respect of the Commodity Linked Security, the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Specified Price"** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Successor Commodity Index"** has the meaning given thereto in Commodity Linked Provision 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

**"Successor Commodity Index Sponsor"** has the meaning given thereto in Commodity Linked Provision 6.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

**"Suspension/Withdrawal Event"** means, in respect of a Commodity Reference Price or Commodity Index, the determination by the Calculation Agent that one or more of the following events has occurred:

- (a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index; or
- (b) such Commodity Reference Price or Commodity Index or the administrator or sponsor of such Commodity Reference Price or Commodity Index is removed from any official register,

in each case, with the effect that either the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use such Commodity Reference Price or Commodity Index to perform its or their respective obligations under the Commodity Linked Securities, provided that a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of such Commodity Reference Price or Commodity Index is permitted in respect of the Commodity Linked Securities under the applicable law or regulation.

**"Tax Disruption"** means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in Part B (general terms) of the applicable Issue Specific Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Underlying Price on the day that would otherwise be a Reference Date or a Calculation Date from what it would have been without that imposition, change, or removal.

**"Termination Amount"** means an amount in respect of each Commodity Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Commodity Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Commodity Linked Security. When determining the

Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

**"Trading Disruption"** means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in Part B (general terms) of the applicable Issue Specific Terms or as determined, in its reasonable discretion, by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Commodity Contract or the Commodity on any Scheduled Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Scheduled Commodity Business Day; or
  - (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Scheduled Commodity Business Day and trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Scheduled Commodity Business Day and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Commodity Contract or the Commodity on any Scheduled Commodity Business Day shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

**"Trading Facility"** means (a) in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and (b) in respect of Commodity Linked Securities linked to a single Commodity or basket of Commodities, the exchange or trading facility or principal trading market as specified in Part B (general terms) of the applicable Issue Specific Terms or Commodity Reference Price, or, in each case, any successor to such exchange or trading facility or principal trading market to which trading in the relevant Commodity or Commodity Contract has temporarily relocated, as determined, in its reasonable discretion, by the Calculation Agent.

**"Unaffected Commodity Contract"** has the meaning given thereto in Commodity Linked Provision 5(c)(i) (*Consequences of Disruption Days and Disruption Events in respect of a Commodity Index*).

**"Underlying Price"** means the price as defined in Part B (general terms) of the applicable Issue Specific Terms.

**"Unit"** means the unit of measure of the relevant Commodity, as specified in Part B (general terms) of the applicable Issue Specific Terms.

Annex to General Conditions - Futures Contract Linked Provisions

**Adjustment, Modification and Disruption Provisions for Futures Contract Linked Securities**

- 1. Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days**
  - 1.1 Single Futures Contract and Reference Dates
  - 1.2 Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day
  - 1.3 Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day
  - 1.4 Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day
- 2. Successor Entity calculates and reports an Underlying Price**
- 3. Corrections to published Underlying Prices**
- 4. Fallback Valuation Date for a Single Futures Contract or Futures Basket**
- 5. Rolling Futures Provisions**
- 6. Adjustments, Additional Disruption Events and Change in Law**
  - 6.1 Adjustments following Additional Disruption Events
  - 6.2 Change of applicable Law
- 7. Early Redemption**
- 8. General Definitions**

# **1. Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days**

## **1.1 Single Futures Contract and Reference Dates**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Single Futures Contract, and

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Futures Contract is a Scheduled Futures Business Day that is not a Disrupted Day for such Futures Contract, then the Reference Date for such Futures Contract shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of such Futures Contract is not a Scheduled Futures Business Day, then the Reference Date in respect of such Futures Contract shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Futures Business Day for such Futures Contract;
- (c) if the Calculation Agent determines that the Reference Date in respect of such Futures Contract is a Disrupted Day and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") specified is:
  - (i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of the relevant determination and any other information that it deems relevant on such Reference Date; or
  - (ii) "**Postponement**", then the Reference Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption immediately following such Reference Date is a Disrupted Day. In that case:
    - (A) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Futures Contract, notwithstanding the fact that such day is a Disrupted Day; and
    - (B) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Futures Contract shall be the Scheduled Reference Date, notwithstanding that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day, and



the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on each such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall, in respect of such Reference Date, be deemed to be the Underlying Price in respect of the relevant Reference Date;

- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms; and
- (e) if the Calculation Agent determines that any Reference Date is a Disrupted Day in respect of such Futures Contract and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

#### 1.2 **Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Individual Scheduled Futures Business Day and Individual Disrupted Day)**" applies, then:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Futures is a Scheduled Futures Business Day that is not a Disrupted Day for such Basket Futures, then the Reference Date for such Basket Futures shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date in respect of any Basket Futures is not a Scheduled Futures Business Day for such Basket Futures, then the Reference Date in respect of such Basket Futures shall, subject to paragraph (c) below, be the first succeeding day that is a Scheduled Futures Business Day for such Basket Futures;
- (c) if the Calculation Agent determines, acting in its reasonable discretion, that the Reference Date for any Basket Futures is a Disrupted Day for such Basket Futures, then, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") for such Basket Futures specified is:
  - (i) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date; or
  - (ii) "**Postponement**", then the Reference Date for such Basket Futures shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent

determines is not a Disrupted Day in respect of such Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption in respect of such Basket Futures immediately following such Reference Date is a Disrupted Day for such Basket Futures. In that case:

- (A) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days equal to the Maximum Days of Disruption immediately following the Reference Date shall be deemed to be the Reference Date for such Basket Futures, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Basket Futures; and
- (B) the Underlying Price for the Reference Date will be determined in accordance with the "Calculation Agent Determination" provisions above, *mutatis mutandis*;

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for any Basket Futures, and the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;
- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms; and
- (e) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Futures and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

### 1.3 **Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Futures Business Day but Individual Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Scheduled Futures Business Day that is not a Disrupted Day for each Basket Futures, then the Reference Date for each Basket Futures shall be such Scheduled Reference Date;

- (b) if any Scheduled Reference Date is not a Scheduled Futures Business Day, then the Reference Date for each Basket Futures shall, subject to paragraph (c) below), be the first succeeding Common Scheduled Futures Business Day following such Scheduled Reference Date;
- (c) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Common Scheduled Futures Business Day but is a Disrupted Day for one or more Basket Futures, then the following provisions shall apply:
  - (i) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Futures Business Day is not a Disrupted Day for a Basket Futures, then the Reference Date for each Basket Futures shall be such Common Scheduled Futures Business Day;
  - (ii) if the Calculation Agent determines, acting in its reasonable discretion, that such Common Scheduled Futures Business Day is a Disrupted Day for a Basket Futures (any such Basket Commodities being "**Affected Basket Commodities**", and each such Basket Futures being an "**Affected Basket Futures**"), then, if in Part B (general terms) of the applicable Issue Specific Terms the consequence ("**Disruption Fallback**") for such Affected Basket Futures specified is:
    - (A) "**Calculation Agent Determination**", then the Calculation Agent will, in its reasonable discretion, determine the Underlying Price (or a method for determining an Underlying Price), for such Affected Basket Futures taking into consideration the latest available quotation for the relevant price of the Futures Contract, the relevant market conditions at the time of determination and any other information that it deems relevant on such Reference Date; or
    - (B) "**Postponement**", then the Reference Date for such Affected Basket Futures shall be postponed to the first succeeding Scheduled Futures Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Scheduled Futures Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Basket Futures immediately following the Reference Date is a Disrupted Day for such Affected Basket Futures. In that case:
      - (1) the Scheduled Futures Business Day which falls such number of Scheduled Futures Business Days after the Reference Date equal to the Maximum Days of Disruption shall be deemed to be the Reference Date for such Affected Basket Futures, notwithstanding the fact that such day is a Disrupted Day for such Affected Basket Futures; and
      - (2) the Underlying Price for the Reference Date will be determined in accordance with the 'Calculation Agent Determination' provisions above, *mutatis mutandis*;

provided that:

- (C) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for such Basket Futures, and the Underlying Price shall be determined in accordance with the "Calculation Agent Determination" provisions above on such Reference Date, *mutatis mutandis*, and such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Reference Date;
- (d) Part B (general terms) of the applicable Issue Specific Terms may provide that one or more of the Disruption Fallbacks may apply to any Reference Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in Part B (general terms) of the applicable Issue Specific Terms; and
- (e) if the Calculation Agent determines, acting in its reasonable discretion, that any Reference Date is a Disrupted Day in respect of any Basket Futures and, Part B (general terms) of the applicable Issue Specific Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

#### 1.4 **Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Futures Basket and such Issue Specific Terms specify that "**Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)**" applies, the following provisions shall apply:

- (a) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is a Scheduled Futures Business Day that is not a Disrupted Day for each Basket Futures, then the Reference Date for each Basket Futures shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines, acting in its reasonable discretion, that any Scheduled Reference Date is not a Common Scheduled Futures Business Day or is a Disrupted Day for one or more Basket Futures, then the Reference Date for each Basket Futures shall be the first succeeding Common Scheduled Futures Business Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for each Basket Futures, unless the Calculation Agent determines, acting in its reasonable discretion, that each of the consecutive Common Scheduled Futures Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Basket Futures. In that case:
  - (i) the Common Scheduled Futures Business Day which falls such number of Common Scheduled Futures Business Days equal to the Maximum Days of Disruption following the Scheduled Reference Date shall be deemed to be the Reference Date for each Basket

Futures, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Futures;

- (ii) for each Basket Futures, the Underlying Price shall be determined, in its reasonable discretion, by the Calculation Agent on that Reference Date, taking into consideration the latest available quotation for each of the relevant Futures Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Reference Date;

provided that:

- (iii) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for each Basket Futures shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Futures Business Day or is a Disrupted Day for such Basket Futures, and the Underlying Price for the relevant Reference Date shall be determined by the Calculation Agent, in its reasonable discretion, taking into consideration the latest available quotation for the relevant Futures Price, the relevant market conditions at the time of determination and any other information that it deems appropriate.

## **2. Successor Entity calculates and reports an Underlying Price**

If in respect of any relevant Reference Date or any Calculation Date, either an Underlying Price is (i) not calculated and announced by the Trading Facility but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor price calculated using, as determined, in its reasonable discretion, by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Price, then in each case, such price as so calculated will be deemed to be the Underlying Price.

If the Calculation Agent determines, in its reasonable discretion, that either (A) the relevant successor to the Trading Facility is not acceptable as aforesaid, or (B) that the new Underlying Price is not suitable or would not otherwise produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 7 (*Early Redemption*) below.

## **3. Corrections to published Underlying Prices**

If a price of the Futures Contract published or announced on a given day and used or to be used by the Calculation Agent to determine any Underlying Price or other amount on any Reference Date is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement by the second Business Day prior to the date on which any payment is due in respect of the relevant publication or announcement, such corrected price shall be the price of the Futures Contract, and the Calculation Agent, to the extent it deems necessary, may make appropriate adjustments to any of the terms of the Futures Contract Linked Securities to account for such correction, provided that, if a Correction Cut-off Date has been specified as applicable in Part B (general terms) of the applicable Issue Specific Terms, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the

purposes of determining or calculating any relevant amount, and/or whether any event specified in Part B (general terms) of the applicable Issue Specific Terms has occurred.

#### 4. **Fallback Valuation Date for a Single Futures Contract or Futures Basket**

Where the Futures Contract Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a Single Futures Contract or a Futures Basket, and notwithstanding any other terms of these Futures Contract Linked Provisions, if a Fallback Valuation Date is specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable to any Reference Date for a Futures Contract (including a Basket Futures), and if, following adjustment of such Reference Date pursuant to Futures Contract Linked Provision 1 (*Consequences of Non-Scheduled Futures Business Days, Non-Common Scheduled Futures Business Days or Disrupted Days*) above (for the purposes of this Futures Contract Linked Provision 4, an "**Affected Futures**"), the Reference Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Futures, then the Fallback Valuation Date shall be deemed to be such Reference Date for such Affected Futures.

If such Fallback Valuation Date is not a Scheduled Futures Business Day or a Common Scheduled Futures Business Day, as applicable, or is a Disrupted Day in respect of such Affected Futures, the Underlying Price of such Affected Futures shall be determined in accordance with the 'Calculation Agent Determination' provisions above on such Fallback Valuation Date, and the price so determined by the Calculation Agent pursuant to this Futures Contract Linked Provision 4 shall be deemed to be the Underlying Price in respect of the relevant Reference Date.

#### 5. **Rolling Futures Provisions**

If it is specified in the applicable Issue Specific Terms that the "**Rolling Futures Provisions**" apply, the relevant Futures Contract (if the Futures Contract Linked Securities reference a Single Futures Contract) or the relevant Basket Futures (if the Futures Contract Linked Securities reference a Futures Basket) shall be replaced on each Rollover Date for that Futures Contract or Basket Futures, as applicable, with a Futures Contract (including a Basket Futures) for which the expiration date falls in the nearest Relevant Month specified in the Issue Specific Terms. If, in the reasonable discretion of the Calculation Agent, there is no Futures Contract at this time the underlying terms or applicable contract characteristics of which are substantially identical to those of the Futures Contract or the Basket Futures, as applicable, to be replaced, the Calculation Agent may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 7 (*Early Redemption*). The Calculation Agent furthermore has the right to adjust the Relevant Month in the case of a change of the authoritative rules of the Trading Facility concerning expiration dates. Any such adjustment is announced in accordance with Section 17 of the General Conditions. Each reference in the Conditions to "**Futures Contract**" or "**Basket Futures**" is regarded as a reference to the futures contract or basket futures that is relevant at the applicable time following completion of the replacement outlined above.

The following adjustments will be made on the Rollover Date:

- (a) In the case of Mini Future Warrants or Turbo Certificates the following adjustments are made on the Rollover Date, the Current Strike shall be adjusted, such that, immediately following the adjustment of the Current Strike on the Rollover Date under Section 8 of the General

Conditions, the result of the following calculation, rounded to the nearest multiple of the Strike Rounding Amount, is the new Current Strike (rounded up in the case of Mini Future Long Warrants or Turbo Long Certificates and rounded down in the case of Mini Future Short Warrants or Turbo Short Certificates).

***in the case of Mini Future Long Warrants or Turbo Long Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} - Fee) + (Rollover Price_{new} + Fee)$$

***in the case of Mini Future Short Warrants or Turbo Short Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} + Fee) + (Rollover Price_{new} - Fee)$$

"*Strike<sub>new</sub>*" means the Current Strike after the Rollover Date

"*Strike<sub>old</sub>*" means the Current Strike adjusted on the Rollover Date in accordance with Section 8 of the General Conditions

"*Rollover Price<sub>old</sub>*" means the Rollover Price for the relevant Futures Contract or Basket Futures, as applicable, prior to the Rollover

"*Rollover Price<sub>new</sub>*" means the Rollover Price for the Futures Contract after the Rollover

"*Fee*" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (*Definitions*)

- (b) In the case of Open End Turbo Warrants or Trader Certificates the Current Strike shall be adjusted, such that, immediately following the adjustment of the Current Strike on the Rollover Date under Section 8 of the General Conditions, the result of the following calculation, rounded to the nearest multiple of the Strike Rounding Amount, is the new Current Strike (rounded up in the case of Open End Turbo Bull Warrants or Trader Long Certificates and rounded down in the case of Open End Turbo Bear Warrants or Trader Short Certificates).

***in the case of Open End Turbo Bull Warrants or Trader Long Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} - Fee) + (Rollover Price_{new} + Fee)$$

***in the case of Open End Turbo Bear Warrants or Trader Short Certificates***

$$Strike_{new} = Strike_{old} - (Rollover Price_{old} + Fee) + (Rollover Price_{new} - Fee)$$

"*Strike<sub>new</sub>*" means the Current Strike after the Rollover Date

"*Strike<sub>old</sub>*" means the Current Strike adjusted on the Rollover Date in accordance with Section 8 of the General Conditions

"*Rollover Price<sub>old</sub>*" means the Rollover Price for the relevant Futures Contract or Basket Futures, as applicable, prior to the Rollover

"*Rollover Price<sub>new</sub>*" means the Rollover Price for the Futures Contract after the Rollover

"*Fee*" means the Transaction Fee specified in the Futures Contract Linked Provision 8 (*Definitions*)

## **6. Adjustments, Additional Disruption Events and Change in Law**

### **6.1 Adjustments following Additional Disruption Events**

If the Calculation Agent determines, in its reasonable discretion, that an Additional Disruption Event specified as applicable in Part B (general terms) of the applicable Issue Specific Terms has occurred and it has material effect on the Futures Contract Linked Securities, it may, in its reasonable discretion, determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Futures Contract Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Futures Contract Linked Securities, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the relevant Additional Disruption Event, and determine the effective date of that adjustment. If the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this Futures Contract Linked Provision 6.1 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 7 (*Early Redemption*) below.

### **6.2 Change of applicable law**

If "**Change in Law**" is specified as applicable in Part B (general terms) of the applicable Issue Specific Terms and upon the Calculation Agent becoming aware of the occurrence of a Change in Law, the Calculation Agent may, in its reasonable discretion: (i) make such amendments or adjustments to the terms of the Futures Contract Linked Securities as may be required such that the performance by the Issuer, the Guarantor, the Paying Agent, the Registrar (if applicable) or the Calculation Agent of any of their respective roles under the Futures Contract Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that (a) such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Futures Contract Linked Securities prior to such amendments or adjustments, (b) any proposed substitution of the Issuer may only be effected in accordance with Section 15 (*Substitution of Issuer*) of the General Conditions and (c) if the Calculation Agent determines, in its reasonable discretion, that no adjustment it could make under this paragraph Futures Contract Linked Provision 6.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Futures Contract Linked Securities under Futures Contract Linked Provision 6 (*Early Redemption*) below.

The preceding paragraph shall apply in respect of each Futures Contract Linked Security which has not been redeemed on or prior to the date of the early redemption notice under Futures Contract



Linked Provision 7 (*Early Redemption*) below (the "**Notice Effective Date**"), and, for the avoidance of doubt, if a Futures Contract Linked Security has been exercised pursuant to Section 2 (*Exercise*) of the General Conditions on or prior to the Notice Effective Date in respect of such Futures Contract Linked Security, but such Futures Contract Linked Security has not yet been redeemed on or prior to such date, then such exercise pursuant to Section 2 (*Exercise*) of the General Conditions shall be deemed to be void and of no effect, and such Futures Contract Linked Security shall be redeemed in accordance with and pursuant to the preceding paragraph.

## 7. Early Redemption

If following the occurrence of any of the relevant events listed in Futures Contract Linked Provision 2 (*Successor Entity calculates and reports an Underlying Price*), Futures Contract Linked Provision 5 (*Rolling Futures Provisions*) or Futures Contract Linked Provision 6 (*Adjustments, Additional Disruption Events and Change in Law*) above, the Calculation Agent has directed the Issuer to redeem the Futures Contract Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 17 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Futures Contract Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Futures Contract Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 17 (*Notices*) of the General Conditions.

## 8. General Definitions

The following terms and expressions shall have the following meanings in relation to Futures Contract Linked Securities to which these Futures Contract Linked Provisions apply:

"**Additional Disruption Events**" means a Hedging Disruption or an Increased Cost of Hedging (each an "**Additional Disruption Event**").

"**Affected Futures**" has the meaning given thereto in Futures Contract Linked Provision 4 (*Fallback Valuation Date for a Single Futures Contract or Futures Basket*).

"**Affected Basket Futures**" and "**Affected Basket Commodities**" have the meaning given thereto in Futures Contract Linked Provision 1.3(c)(ii) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*).

"**Basket Futures**" means each Futures Contract which is a component of a Futures Basket, as specified in Part B (general terms) of the applicable Issue Specific Terms.

"**Calculation Agent Determination**" has the meaning given thereto in Futures Contract Linked Provision 1.1(c)(i) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(i) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Contract Linked Provision 1.3(c)(ii)(A) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

"**Calculation Date**" means the date specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Calculation Hours"** has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

**"Change in Law"** means any event or action or announcement of the intention to take any action, on or after the Issue Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of Goldman Sachs to establish or maintain Hedging Positions with respect to the Futures Contract Linked Securities, that are reasonably necessary to the management of risk arising from the Futures Contract Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation) that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Goldman Sachs by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Goldman Sachs under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Goldman Sachs in respect of, or the imposition of position limits to, any Hedging Positions established by Goldman Sachs in connection with the Futures Contract Linked Securities to the extent that such application prevents or adversely affects Goldman Sachs from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Futures Contract Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) Goldman Sachs incurring a materially increased cost in performing its obligations under the Futures Contract Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Futures Contract Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Futures Contract Linked Securities or such Hedge Positions).

**"Common Scheduled Futures Business Day"** means, in respect of a Futures Basket, each day which is a Scheduled Futures Business Day for all Basket Futures in that Futures Basket.

**"Correction Cut-off Date"** means, in respect of any Futures Contract, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Futures Contract is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Futures Contract and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Futures on such day.

**"Disappearance of Underlying Price"** means, in respect of a Futures Contract,

- (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Trading Facility;

- (b) the disappearance of, or of trading in, such Futures; or
- (c) the disappearance or permanent discontinuation or unavailability of the Underlying Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Futures Contract.

**"Disrupted Day"** means a Scheduled Futures Business Day on which (i) the Trading Facility is not open for trading during its regular trading session or (ii) on which a Disruption Event occurs.

**"Disruption Event"** means the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

- (i) Disappearance of Underlying Price;
- (ii) Material Change in Content;
- (iii) Material Change in Formula;
- (iv) Price Source Disruption;
- (v) Tax Disruption; or
- (vi) Trading Disruption.

**"Disruption Fallback"** has the meaning given thereto in Futures Contract Linked Provision 1.1(c) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) and Futures Contract Linked Provision 1.3(c) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

**"Fallback Valuation Date"** means, in respect of a Futures or a Futures Basket and any relevant date, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Futures Contract"** means, in respect of an issue of Futures Contract Linked Securities relating to a Single Futures Contract, the Futures Contract, and in respect of an issue of Futures Contract Linked Securities relating to a Futures Basket, each Basket Future, in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

**"Futures Basket"** means a basket of Futures Contracts, as specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Futures Contract Linked Securities"** means Securities specified as "Futures Contract Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

**"Hedging Disruption"** means, in respect of any Futures Contract Linked Securities, that the Hedging Entity is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and acting in good faith, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Futures Contract Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

**"Hedging Entity"** means the Calculation Agent or another member of the Goldman Sachs Group.

**"Hedging Positions"** means, for the purposes of the "Change in Law" definition, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by Goldman Sachs in order to hedge, individually or on a portfolio basis, the Futures Contract Linked Securities.

**"Increased Cost of Hedging"** means that the Hedging-Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging-Entity's obligations with respect to the Futures Contract Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Material Change in Content"** means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Futures Contract, or any other change to the terms of that Futures Contract.

**"Material Change in Formula"** means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Underlying Price.

**"Maximum Days of Disruption"** means in respect of Futures Contract Linked Securities that relate to:

- (a) a Single Futures Contract, five Scheduled Futures Business Days; or
- (b) a Futures Basket and Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)" does not apply, five Scheduled Futures Business Days; or
- (c) a Futures Basket and Part B (general terms) of the applicable Issue Specific Terms specify that "Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)" applies, five Common Scheduled Futures Business Days;

or, in each case, such other number of Scheduled Futures Business Days, Scheduled Futures Trading Days or Common Scheduled Futures Business Days, as applicable (or other type of days) specified in Part B (general terms) of the applicable Issue Specific Terms.

**"Nearby Month"**, when preceded by a numerical adjective, means, in respect of a Reference Date or a Calculation Date, as applicable, the month of expiration of the Futures Contract, as specified in the Issue Specific Terms, identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following the Reference Date or Calculation Date, as applicable; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following the Reference Date or Calculation Date, as

applicable; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following the Reference Date or Calculation Date, as applicable.

**"No Adjustment"** has the meaning given thereto in Futures Contract Linked Provision 1.1(c)(iii) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(iii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*) Futures Contract Linked Provision 1.3(c)(ii)(C) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*) and Futures Contract Linked Provision 1.4(b)(iii) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day and Common Disrupted Day*), as applicable.

**"Postponement"** has the meaning given thereto in Futures Contract Linked Provision 1.1(c)(ii) (*Single Futures Contract and Reference Dates*), Futures Contract Linked Provision 1.2(c)(ii) (*Futures Basket and Reference Dates – Individual Scheduled Futures Business Day and Individual Disrupted Day*), Futures Contract Linked Provision 1.3(c)(ii)(B) (*Futures Basket and Reference Dates – Common Scheduled Futures Business Day but Individual Disrupted Day*), as applicable.

**"Price Source Disruption"** means the temporary or permanent failure by the Trading Facility to publish the price.

**"Reference Date"** means each Scheduled Reference Date, as adjusted in accordance with these Futures Contract Linked Provisions.

**"Relevant European Authorities"** means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

**"Relevant Month"** means the month specified in the applicable Issue Specific Terms.

**"Relevant Screen Page"** means the Bloomberg page or ticker as specified in Part B (general terms) of the applicable Issue Specific Terms or any official successor thereto, as determined by the Calculation Agent in its reasonable discretion.

**"Rollover"** means a rollover of a relevant Futures Contract on its Rollover Date in accordance with Futures Contract Linked Provision 5.

**"Rollover Price"** means the rollover price specified in, or determined in the manner prescribed by, the applicable Issue Specific Terms. The Calculation Agent has the right, through an announcement in accordance with Section 17 of the General Conditions stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to adjust at its reasonable discretion the applicable timeframe for the calculation and determination of the rollover price for all Futures Contracts (for example, in the case of a change in trading times on the Trading Facility), provided the timeframe in the case of such a change will not exceed three (3) hours. The "Rollover Reference Prices" are the prices determined and published on the Trading Facility on the Rollover Date for the relevant Futures Contract (including the official closing rate).

**"Rollover Date"** means the rollover date specified in, or determined in the manner prescribed by, the applicable Issue Specific Terms. Should there be insufficient liquidity in the Underlying on the

Trading Facility on a rollover date or a comparable unusual market situation in the reasonable discretion of the Calculation Agent, the Calculation Agent is entitled to specify another Calculation Date as the Rollover Date. The Calculation Agent furthermore has the right, through an announcement in accordance with Section 17 of the General Conditions stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to determine a different Rollover Date in its reasonable discretion. This is particularly the case when the rules affecting the determination of the Rollover Date are changed at the Trading Facility. If the effective date falls on a Rollover Date, the Settlement Amount shall be determined on the basis of the Rollover Price for the current Futures Contract or Basket Futures on the Rollover Date prior to the Rollover and on the basis of the Current Strike on the Rollover Date prior to the adjustment made pursuant to Futures Contract Linked Provision 5 (*Rolling Futures Provisions*).

**"Scheduled Futures Business Day"** means a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time.

**"Scheduled Futures Trading Day"** means, in respect of an Affected Futures Contract, a day on which the relevant Trading Facility on which such Affected Futures Contract is traded is scheduled to be open for trading for its regular trading session.

**"Scheduled Reference Date"** means, in respect of the Futures Contract Linked Security, the Final Valuation Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

**"Tax Disruption"** means, in respect of a Futures Contract, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Futures Contract (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in Part B (general terms) of the applicable Issue Specific Terms, if the direct effect of such imposition, change, or removal is to raise or lower the Underlying Price on the day that would otherwise be a Reference Date or a Calculation Date from what it would have been without that imposition, change, or removal.

**"Termination Amount"** means an amount in respect of each Futures Contract Linked Security which is determined by the Calculation Agent in its reasonable discretion as a fair market price of that Futures Contract Linked Security immediately prior to the Termination Date, taking into account the remaining time value of the relevant Futures Contract Linked Security. When determining the Termination Amount, the Calculation Agent may, *inter alia*, also consider the probability of default of the Issuer or of the Guarantor based on the credit spreads quoted on the market or on the yields of bonds of the Issuer or of the Guarantor that are traded with sufficient liquidity at the time of determining the Termination Amount. In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements as determined by the Calculation Agent.

**"Trading Disruption"** means a suspension or limitation on trading set by the relevant Trading Facility or otherwise, whether because of price movements beyond the limits permitted by the relevant Trading Facility or for other reasons in respect of futures contracts on the Trading Facility.

**"Trading Facility"** means the exchange or trading facility or principal trading market as specified in Part B (general terms) of the applicable Issue Specific Terms, or, in each case, any successor to such exchange or trading facility or principal trading market to which trading in the relevant Futures Contract has temporarily relocated, as determined, in its reasonable discretion, by the Calculation Agent.

**"Transaction Fee"** means initially the Initial Transaction Fee specified in the relevant Issue Specific Terms (the **"Initial Transaction Fee"**). The Calculation Agent is entitled to adjust the Transaction Fee up to the Maximum Transaction Fee specified in the relevant Issue Specific Terms (the **"Maximum Transaction Fee"**). The adjustment of the Transaction Fee and the effective date of the adjustment are announced pursuant to Section 17 of the General Conditions.

**"Underlying Price"** means the price as defined in Part B (general terms) of the applicable Issue Specific Terms.

Annex to General Conditions - Standard form of Renouncement Notice (Italian Listed Securities)

**STANDARD FORM OF WAIVER OF EXERCISE**

To be completed by the Holders of [*Insert name of Securities*], due [●] (the "**Certificates/Warrants**")

To: [*Insert contact details of the Calculation Agent*]

e-mail: [*Insert Calculation Agent e-mail*]

Attn.:

Phone:

and

To: [*Insert contact details of the Principal Programme Agent*]

Attn.:

Phone:

e-mail:

and

To: [*Insert contact details of the relevant Clearing System*]

Attn.:

Phone:

e-mail:

[and

To: [*Insert contact details of the Agent in Italy*]

Attn.:

Phone:

e-mail:]

Failure properly to complete this Waiver of Exercise or to submit a substantially similar form of Waiver of Exercise shall result in the Waiver of Exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Holder(s) of the [Certificates/Warrants]**

Name:

Address:

Facsimile:

Telephone:



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2. **Details of Series of [Certificates/Warrants]**

The Series of [Certificates] to which this Waiver of Exercise relates:

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3. **Waiver of Automatic Exercise**

I/We, being the holder of the [Certificates/Warrants] referred to below forming part of the above Series of [Certificates/Warrants], hereby waive the automatic exercise of such [Certificates/Warrants] in accordance with the terms and conditions thereof.

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4. **Number of Certificates**

The number of [Certificates/Warrants] is as follows:

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5. **Dated**

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6. **Signed**

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**V. FORM OF ISSUE SPECIFIC TERMS**

*In the case of (i) an increase of issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 or (ii) a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 the relevant information in Section V. Form of Issue Specific Terms of the Securities Note dated 8 July 2020 will apply which is incorporated by reference into this Securities Note (see Section "XI.6. Information incorporated by reference").*

*The "Issue Specific Terms" of the Securities shall, for the relevant series of Securities, supplement and complete the General Conditions. A version of the Issue Specific Terms, as amended and completed for the specific series of Securities, will be replicated in the applicable Final Terms. The Issue Specific Terms as replicated in the applicable Final Terms and the General Conditions (including the applicable Underlying Specific Provisions) together constitute the "Conditions" of the relevant series of Securities.*

*The following Issue Specific Terms set out the product specific terms (the "Product specific terms") of the respective type of Securities (Product No. [●] in the Securities Note), selected and completed in the applicable Final Terms, and, in addition, the general terms (the "General terms") which supplement the General Conditions set out in the Securities Note and which are applicable to the Securities.*

**Part A - Product specific terms**
**Product No. 1. Product specific terms applicable to Bonus Securities**

Settlement Amount

The Settlement Amount is:

*[insert in case of Bonus Securities with Multiplier:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of the Reference Price and the Multiplier

(b) otherwise, the product of the Reference Price and the Multiplier.]

*[insert in case of Bonus Securities with Nominal:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of the Nominal and the Performance of the Underlying

(b) [if a Barrier Event has occurred, but the Reference Price is [equal to or] above the Initial Reference Price, the [Nominal]][higher of the following values:

(i) the Nominal,

(ii) the product of the Nominal and the Performance of the Underlying], or

(c)] if a Barrier Event has occurred [and the Reference Price is [equal to or] below the Initial Reference Price], the product of the Nominal and the Performance of the Underlying.]

*[insert in case of Bonus Securities with Nominal and Participation Factor:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1;

(b) otherwise, [the product of the Nominal and the Performance of the Underlying][the higher of the following values:

(i) the product of the Nominal and the Performance of the Underlying; or

(ii) the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.]]

Barrier [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Barrier Event [Touch][Break]

Bonus Amount [Product of the Multiplier and the Bonus Level][Product of the Nominal and the Bonus Level] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Bonus Level [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Initial Reference Price	[●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]
Observation Price	●
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 2. Product specific terms applicable to Capped Bonus Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Capped Bonus Securities with Multiplier:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of the Reference Price and the Multiplier</p> <p>(b) otherwise, the product of the Reference Price and the Multiplier.]</p> <p><i>[insert in case of Capped Bonus Securities with Nominal:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of the Nominal and the Performance of the Underlying</p> <p>(b) [if a Barrier Event has occurred, but the Reference Price is [equal to or] above the Initial Reference Price, the [Nominal][higher of the following values:</p> <p>(i) the Nominal,</p>
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(ii) the product of the Nominal and the Performance of the Underlying], or

(c)] if a Barrier Event has occurred [and the Reference Price is [equal to or] below the Initial Reference Price], the product of the Nominal and the Performance of the Underlying.]

*[insert in case of Capped Bonus Securities with Nominal and Participation Factor:*

(a) if no Barrier Event has occurred, the higher of the following values:

(i) the Bonus Amount, or

(ii) the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1;

(b) otherwise, [the product of the Nominal and the Performance of the Underlying][the higher of the following values:

(i) the product of the Nominal and the Performance of the Underlying; or

(ii) the product of (A) the Nominal and (B) the sum of (x) 100 % and (y) the Participation Factor multiplied by the difference between (i) the Performance of the Underlying and (ii) 1.]]

The Settlement Amount in any case will not exceed the Maximum Amount.

Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
Bonus Amount	[Product of the Multiplier and the Bonus Level][Product of the Nominal and the Bonus Level] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]

Maximum Amount	[Product of the Multiplier and the Cap][Product of the Nominal and the Cap divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]
Observation Price	●
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 3. Product specific terms applicable to Discount Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Discount Securities with Multiplier:</i></p> <p>(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or</p> <p>(b) if the Reference Price is below the Cap, the Reference Price multiplied by the Multiplier.]</p> <p><i>[insert in case of Discount Securities with Nominal:</i></p> <p>(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or</p> <p>(b) if the Reference Price is below the Cap, the Nominal multiplied by the Performance of the Underlying.]</p> <p><i>[insert in case of Discount Securities which may be settled by Physical Settlement::</i></p> <p>(a) if the Reference Price is above or equal to the Cap, the Maximum Amount, or</p>
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	(b) if the Reference Price is below the Cap, a quantity of [the Underlying] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]
Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[Product of Multiplier and Cap][Product of Nominal and [Cap divided by the Initial Reference Price][Initial Reference Price divided by Cap]] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price][Initial Reference Price divided by the Reference Price][●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Share of an Exchange Traded Fund]	[●]

***Product No. 4. Product specific terms applicable to Reverse Convertible Securities***

Settlement Amount *[insert in case of Reverse Convertible Securities which in any case are settled in cash:*

The Settlement Amount is:

(a) if the Reference Price is [equal to or] above the Strike, the Nominal,

(b) otherwise, the product of the Nominal and the Performance of the Underlying.]

*[insert in case of Reverse Convertible Securities, which are possibly settled by Physical Settlement:*

The Settlement Amount is:

(a) if the Reference Price is [equal to or] above the Strike, the Nominal,

	(b) otherwise, a quantity of [the Underlying] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]
[Coupon]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Coupon Amount]	[●] [The Coupon Amount is calculated as follows: (a) in the case that the relevant Coupon Payment Date is on or before the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Nominal x Coupon x Coupon Day Count Fraction; or (b) in the case that the relevant Coupon Payment Date is after the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Final Instalment Amount x Coupon x Coupon Day Count Fraction.] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Nominal	●
[Performance of the Underlying]	[Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Share of an Exchange Traded Fund]	[●]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 5. Product specific terms applicable to Barrier Reverse Convertible Securities***

Settlement Amount	[insert in case of Barrier Reverse Convertible Securities, which in all cases are settled in cash:  The Settlement Amount is:  (a) if the Reference Price is [equal to or] above the Strike, the Nominal,  (b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the Nominal,  (c) if the Reference Price is [equal to or] below the Strike, <u>and</u> a Barrier Event has occurred, the product of the Nominal and the Performance of the Underlying.]
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*[insert in case of Barrier Reverse Convertible Securities, which may be settled by Physical Settlement:*

The Settlement Amount is:

(a) if the Reference Price is [equal to or] above the Strike, the Nominal,

(b) if the Reference Price is [equal to or] below the Strike, but no Barrier Event has occurred, the Nominal,

(c) if the Reference Price is [equal to or] below the Strike and a Barrier Event has occurred, a quantity of [the Underlying] [shares of an Exchange Traded Fund] expressed by the Physical Delivery Unit.]

Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
[Coupon]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Coupon Amount]	[●] [The Coupon Amount is calculated as follows: (a) in the case that the relevant Coupon Payment Date is on or before the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Nominal x Coupon x Coupon Day Count Fraction; or (b) in the case that the relevant Coupon Payment Date is after the Initial Instalment Date, the Coupon Amount equals the result of the following calculation: Final Instalment Amount x Coupon x Coupon Day Count Fraction.] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Nominal	●
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	●
[Performance of the Underlying]	[Reference Price divided by the [Initial Reference Price][Strike]] [[Initial Reference Price][Strike] divided by the Reference Price][●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

[Share of an Exchange Traded Fund] [●]

Strike [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 6. Product specific terms applicable to Reverse Bonus Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Reverse Bonus Securities with Multiplier: (a) if no Barrier Event has occurred, the higher of the following values:</i></p> <ul style="list-style-type: none"> <li>(i) the Bonus Amount, or</li> <li>(ii) the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price</li> </ul> <p><i>(b) otherwise, the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price, in which case the Settlement Amount cannot be negative.]</i></p> <p><i>[insert in case of Reverse Bonus Securities with Nominal:</i></p> <p><i>(a) if no Barrier Event has occurred, the higher of the following values:</i></p> <ul style="list-style-type: none"> <li>(i) the Bonus Amount, or</li> <li>(ii) the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price;</li> </ul> <p><i>(b) otherwise, the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price, in which case the Settlement Amount cannot be negative.]</i></p>
Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
Bonus Amount	<p>[Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]</p>

Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	●
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reverse Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 7. Product specific terms applicable to Capped Reverse Bonus Securities***

Settlement Amount	<p>The Settlement Amount is:</p> <p><i>[insert in case of Capped Reverse Bonus Securities with Multiplier:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price</p> <p>(b) otherwise, the product of (A) the Multiplier and (B) the difference between the Reverse Level and the Reference Price, in which case the Settlement Amount cannot be negative.]</p> <p><i>[insert in case of Capped Reverse Bonus Securities with Nominal:</i></p> <p>(a) if no Barrier Event has occurred, the higher of the following values:</p> <p>(i) the Bonus Amount, or</p> <p>(ii) the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price;</p>
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(b) otherwise, the product of (A) the Nominal and (B) the difference between the Reverse Level and the Reference Price divided by the Initial Reference Price, in which case the Settlement Amount cannot be negative.]

The Settlement Amount in any case will not exceed the Maximum Amount.

Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Barrier Event	[Touch][Break]
Bonus Amount	[Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Bonus Level][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Bonus Level divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Bonus Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[Product of (A) the Multiplier and (B) the difference between the Reverse Level and the Cap][Product of (A) the Nominal and (B) the difference between the Reverse Level and the Cap divided by the Initial Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●]
[Nominal]	[●]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Price	●
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reverse Level	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 8. Product specific terms applicable to Open End Securities***

Settlement Amount	The Settlement Amount equals
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[insert in the case of Open End Securities with Multiplier: the Reference Price multiplied by the Multiplier, then multiplied by the [Management Factor][insert in the case of Open End Securities with a Quanto feature: Fee Factor]

[insert in the case of Open End Securities with Nominal: the Performance of the Underlying multiplied by the Nominal, then multiplied by the [Management Factor][insert in the case of Open End Securities with a Quanto feature: Fee Factor]

[Fee Factor]

[Term-dependent calculation of the Management Fee and the Quanto Fee according to the following formula:

$$\prod_{i=1}^M \frac{1}{(1 + G_{(i)})^{\frac{n_{(i)}}{k}}}$$

where the terms used in the formula have the following meanings:

" $G_{(i)}$ " means the sum of the Management Fee (i) and the Quanto Fee (i), where "i" represents the sequence of natural numbers from 1 to M.

"M" means the number of different sums ( $G_{(i)}$ ) of the Management Fee (i) and the Quanto Fee (i) during the term of the Securities

"n" for i=1 means the number of calendar days from (and including) the Initial Valuation Date up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or the adjustment of the Quanto Fee or, if there is no adjustment of the Management Fee or the Quanto Fee during the term of the Securities, up to (and including) the Final Valuation Date. "n" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee or the adjustment of the Quanto Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or the Quanto Fee or, if there is no further adjustment of the Management Fee or the Quanto Fee during the term of the Securities, up to (and including) the Final Valuation Date.

"k" means [the number of actual calendar days in the calendar year (actual).] [insert alternative definition: •]

The Fee Factor is commercially rounded to [●] decimal places on a daily basis.] *[insert alternative formula for determination of Fee Factor: ●]*

Initial Management Fee	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Initial Quanto Fee]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Management Factor]	[Term-dependent calculation of the Management Fee according to the following formula:

$$\prod_{i=1}^M \frac{1}{(1 + MG_{(i)})^{\frac{n_{(i)}}{k}}}$$

where the terms used in the formula have the following meanings:

"**MG<sub>(i)</sub>**" means the Management Fee (i), where "i" represents the sequence of natural numbers from 1 to M.

"**M**" means the number of different Management Fees (i) during the term of the Securities

"**n**" for i=1 means the number of calendar days from (and including) the Initial Valuation Date up to (and including) the calendar day that precedes the effective date of an adjustment of the Management Fee or, if there is no adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date. "**n**" for i+1 means, in each case, the number of calendar days from (and including) the effective date of the adjustment of the Management Fee up to (and including) the calendar day that precedes the effective date of the next adjustment of the Management Fee or, if there is no further adjustment of the Management Fee during the term of the Securities, up to (and including) the Final Valuation Date.

"**k**" means [the number of actual calendar days in the calendar year (actual).] *[insert alternative definition: ●]*

The Management Factor is commercially rounded to [●] decimal places on a daily basis.] [●]

Management Fee	The Management Fee for $i=1$ equals the Initial Management Fee. The Issuer has the right to adjust the Management Fee with effect on each Business Day up to the level of the Maximum Management Fee. The adjustment of the Management Fee and the effective date of the adjustment are notified in accordance with Section 17 of the General Conditions. Each reference to the Management Fee (i) in the Conditions is regarded, with the effective date of the adjustment, as a reference to the adjusted Management Fee (i+1).
Maximum Management Fee	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[The Multiplier initially equals ●. The Multiplier is adjusted on each Rollover Date.] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]
[Quanto Fee]	[The Quanto Fee for $i=1$ equals the Initial Quanto Fee. The Issuer has the right to adjust the Quanto Fee with effect on each Business Day, if in the reasonable discretion of the Calculation Agent this is necessitated by an increase or decrease of the costs to the Issuer arising from the hedging of currency risks, taking into account the interest rate of the Reference Currency, the interest rate for the Settlement Currency on which the currency hedge is based, the volatility of the Underlying, the volatility of the exchange rate between the Reference Currency and Settlement Currency, and the correlation between the price of the Underlying and the path of the foreign exchange rate. The adjustment to the Quanto Fee and the effective date of the adjustment are notified in accordance with Section 17 of the General Conditions. Each reference to the Quanto Fee (i) in the terms and conditions is regarded, with the effective date of the adjustment, as a reference to the adjusted Quanto Fee (i+1).] [●]
[Performance of the Underlying]	[Reference Price divided by the Initial Reference Price] [Initial Reference Price divided by the Reference Price][●]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 9. Product specific terms applicable to Plain Warrants***

Settlement Amount	<i>[In the case of Plain Call Warrants with Multiplier and Cash Settlement the following provision applies:</i>
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The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]

*[In the case of Plain Put Warrants with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]

*[In the case of Plain Call Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

*[In the case of Plain Put Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

The Settlement Amount is at least zero (0).

Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	[No][Not applicable]
[Nominal]	[●]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]



[Performance of the Underlying]	[[Amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price] [Amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price] [●]]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No

***Product No. 10. Product specific terms applicable to Discount Warrants***

Settlement Amount	<p><i>[In the case of Discount Call Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:</p> $\text{Settlement Amount} = (\min(\text{Reference Price}, \text{Cap}) - \text{Strike}) \times \text{Multiplier} [\times \text{Participation Factor}.]$ <p><i>[In the case of Discount Put Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:</p> $\text{Settlement Amount} = (\text{Strike} - \max(\text{Reference Price}, \text{Cap})) \times \text{Multiplier} [\times \text{Participation Factor}.]$ <p><i>[In the case of Discount Call Warrants with Nominal and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals the amount by which the Reference Price exceeds the Strike, whereby the result is [divided by the Initial Reference Price and then] multiplied by the</p>
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Nominal [and by the Participation Factor ("PF")] [and the quotient of 1 and the Reference Price]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap exceeds the Strike, whereby the result is [divided by the Initial Reference Price and then] multiplied by the Nominal [and by the Participation Factor] [and the quotient of 1 and the Reference Price].. Accordingly the Settlement Amount will be calculated as follows:

$$[\text{Settlement Amount} = \text{Nominal} \times \left( \frac{\min(\text{Reference Price}, \text{Cap}) - \text{Strike}}{\text{Initial Reference Price}} \right) [x \text{ PF}].]$$

$$[\text{Settlement Amount} = \text{Nominal} \times [\min(\text{Reference Price}, \text{Cap}) - \text{Strike} [x \text{ PF}] [x (1 / \text{Reference Price})]]$$

*[In the case of Discount Put Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals the amount by which the Reference Price falls short of the Strike, whereby the result is [divided by the Initial Reference Price and then] multiplied by the Nominal [and by the Participation Factor ("PF")] [and the quotient of 1 and the Reference Price]. The Settlement Amount is limited to the Maximum Amount. The Maximum Amount is the amount by which the Cap falls short of the Strike, whereby the result is [divided by the Initial Reference Price and then] multiplied by the Nominal [and by the Participation Factor] [and the quotient of 1 and the Reference Price]. Accordingly the Settlement Amount will be calculated as follows:

$$[\text{Settlement Amount} = \text{Nominal} \times \left( \frac{\text{Strike} - \max(\text{Reference Price}, \text{Cap})}{\text{Initial Reference Price}} [x \text{ PF}] \right).]$$

$$[\text{Settlement Amount} = \text{Nominal} \times [\text{Strike} - \max(\text{Reference Price}, \text{Cap}) [x \text{ PF}] [x (1 / \text{Reference Price})]]$$

The Settlement Amount is at least zero (0).

Cap	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Maximum Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Nominal]	[●]

[Adjustment of Multiplier]	[No]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No

***Product No. 11. Product specific terms applicable to Mini Future Warrants or Turbo Certificates***

Settlement Amount *[In the case of Mini Future Long Warrants or Turbo Long Certificates with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Current Strike prior to the Adjustment Time, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Current Strike) x Multiplier [x Participation Factor].]

*[In the case of Mini Future Short Warrants or Turbo Short Certificates with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Current Strike prior to the Adjustment Time, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Current Strike – Reference Price) x Multiplier [x Participation Factor].]

The Settlement Amount is at least zero (0).

Adjustment Date	[Each Calculation Date which is also a Business Day.][●]
Adjustment Time	●
First Strike Adjustment Date	●
Initial Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Initial Knock-Out Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1] [2] in the Annex to the Issue Specific Terms]
Knock-Out Barrier	The Knock-Out Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Knock-Out Barrier will be regularly adjusted pursuant to Section 10 of the General Conditions.
Adjustment of Knock-Out Barrier	Yes
Knock-Out Barrier Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Base Amount	[●][Not applicable]
Knock-Out Event	[Touch][Break]
Knock-Out Price	●
Knock-Out Settlement Amount Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Settlement Period	●
Maximum Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Knock-Out Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Strike	The Strike on the Strike Date is [●] [specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	●
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 12. Product specific terms applicable to Turbo Warrants***

Settlement Amount	<p><i>[In the case of Turbo Bull Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.</p> <p>Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]</p> <p><i>[In the case of Turbo Bear Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of</p>
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the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Strike – Reference Price) x Multiplier  
[x Participation Factor].]

The Settlement Amount is at least zero (0).

Initial Reference Price	[●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms] [Not applicable]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	●
Knock-Out Settlement Amount	●
Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No

***Product No. 13. Product specific terms applicable to Open End Turbo Warrants or Trader Certificates***

Settlement Amount	<i>[In the case of Open End Turbo Bull Warrants or Trader Long Certificates with Multiplier and Cash Settlement the following provision applies:</i>
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The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Current Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Current Strike) x Multiplier [x Participation Factor].]

*[In the case of Open End Turbo Bear Warrants or Trader Short Certificates with Multiplier and Cash Settlement the following provision applies:]*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Current Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Current Strike – Reference Price) x Multiplier [x Participation Factor].]

The Settlement Amount is at least zero (0).

Adjustment Date	[Each Calculation Date which is also a Business Day.][●]
Adjustment Time	●
First Strike Adjustment Date	●
Initial Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms] [Not applicable]
Knock-Out Barrier	The Knock-Out Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Knock-Out Barrier will be regularly adjusted pursuant to Section 10 of the General Conditions.
Adjustment of Knock-Out Barrier	Yes
Knock-Out Event	[Touch][Break]
Knock-Out Price	●
Knock-Out Settlement Amount	●
Maximum Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Multiplier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Multiplier	No
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Strike	The Strike on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	●
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 14. Product specific terms applicable to Factor Certificates***

Settlement Amount	<i>[In the case of Factor Certificates Long with Multiplier and Cash Settlement the following provision applies:</i>
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The Settlement Amount in the case of an exercise by the Security Holder equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions,

the amount by which the Reference Price exceeds the Current Strike, multiplied by the Current Multiplier, i.e.

Settlement Amount = (Reference Price – Current Strike) x Current Multiplier]

*[In the case of Factor Certificates Short with Multiplier and Cash Settlement the following provision applies:*

The Settlement Amount in the case of an exercise by the Security Holder equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions,

the amount by which the Reference Price falls short of the Current Strike, multiplied by the Current Multiplier, i.e.

Settlement Amount = (Current Strike – Reference Price) x Current Multiplier]

[The Settlement Amount is at least zero (0).] [The Settlement Amount is at least [●].]

Adjustment Date	[The Calculation Date following the Strike Date and each subsequent Calculation Date.][●]
First Observation Date	●
Initial Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Reference Price	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Roll Over Spread	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Intrinsic Value Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Base Amount	[●] [Not applicable]
Knock-Out Event	[Touch][Break]
Knock-Out Settlement Amount Rounding	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Lever	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Interest Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Roll Over Spread	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Maximum Stop-Loss Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Multiplier	The Multiplier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Multiplier will be regularly adjusted pursuant to Section 9 of the General Conditions.
Adjustment of Multiplier	Yes
Multiplier Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Observation Period	[●]
Reference Price	[Underlying Price on the Final Valuation Date or, if between the time of determination of the Underlying Price on the Final Valuation Date and the last Adjustment Date a Stop-Loss Event has occurred, the Stop-Loss Reference Price] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Reference Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Reference Rate for the Reference Currency minus Reference Rate for the Base Currency]
Reference Rate for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Base Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate Screen Page for the Reference Currency	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]

Stop-Loss Barrier	The Stop-Loss Barrier on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Stop-Loss Barrier will be regularly adjusted pursuant to Section 11 of the General Conditions.
Adjustment of Stop-Loss Barrier	Yes
Stop-Loss Barrier Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Stop-Loss Buffer	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Stop-Loss Price	●
Strike	The Strike on the Strike Date is [●][specified in Table 1 in the Annex to the Issue Specific Terms]. The Strike will be regularly adjusted pursuant to Section 8 of the General Conditions.
Adjustment of Strike	Yes
Strike Date	●
Strike Rounding Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

***Product No. 15. Product specific terms applicable to Down & Out Put Warrants***

Settlement Amount	<p><i>[In the case of Down &amp; Out Put Warrants with Multiplier and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price falls short of the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.</p> <p>Settlement Amount = (Strike – Reference Price) x Multiplier [x Participation Factor].]</p> <p><i>[In the case of Down &amp; Out Put Warrants with Nominal and Cash Settlement the following provision applies:</i></p> <p>The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:</p> <p>Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]</p>
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	The Settlement Amount is at least zero (0).
Initial Reference Price	[●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	●
Knock-Out Settlement Amount	zero (0)
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Adjustment of Multiplier]	[No][Not applicable]
[Nominal]	[●]
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Performance of the Underlying]	[[Amount by which the Reference Price falls below the Strike whereby the result will be divided by the Initial Reference Price] [●]]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Termination Right in the case of the occurrence of a Knock-Out Event	[Applicable][Not applicable]

***Product No. 16. Product specific terms applicable to Up & Out Call Warrants***

Settlement Amount	<i>[In the case of Up &amp; Out Call Warrants with Multiplier and Cash Settlement the following provision applies:</i>
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The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the amount by which the Reference Price exceeds the Strike, multiplied by the Multiplier [and by the Participation Factor], i.e.

Settlement Amount = (Reference Price – Strike) x Multiplier [x Participation Factor].]

*[In the case of Up & Out Call Warrants with Nominal and Cash Settlement the following provision applies:*

The Settlement Amount equals, subject to the occurrence of a Knock-Out Event pursuant to Section 6 of the General Conditions, the Performance of the Underlying multiplied by the Nominal [and by the Participation Factor]. Accordingly the Settlement Amount will be calculated as follows:

Settlement Amount = Nominal x Performance of the Underlying [x Participation Factor].]

The Settlement Amount is at least zero (0).

Initial Reference Price	[●] [As specified in Table [1][2] in the Annex to the Issue Specific Terms]
Knock-Out Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Knock-Out Barrier	No
Knock-Out Event	[Touch][Break]
Knock-Out Price	●
Knock-Out Settlement Amount	zero (0)
[Multiplier]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
[Adjustment of Multiplier]	[No][Not applicable]
[Nominal]	[●]
Observation Date	●
Observation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Observation Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
[Participation Factor]	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]

Performance of the Underlying	[[Amount by which the Strike falls below the Reference Price whereby the result will be divided by the Initial Reference Price] [●]]
Strike	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Adjustment of Strike	No
Reference Price	[Underlying Price on the Final Valuation Date] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Termination Right in the case of the occurrence of a Knock-Out Event	[Applicable][Not applicable]

### ***Part B - General terms***

#### ***Terms in relation to Security Right, Status, Guarantee, Definitions (Section 1 of the General Conditions)***

Settlement	[Cash][Physical][Cash or Physical]
Currency Conversion	[Applicable][Not applicable] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Aggregation	[Applicable][Not applicable][Aggregation does not apply]
Fractional Cash Amount	[●][Not applicable]
Exchange Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Exchange Rate Sponsor	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Final Valuation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Initial Valuation Date	[●]
Physical Delivery Amount	[●][Not applicable]
Physical Delivery Unit	[●] [Nominal (converted into the Reference Currency on the basis of the Exchange Rate as published by the Exchange Rate Sponsor on the Final Valuation Date) divided by the Strike] [Not applicable]

Reference Currency	[●][As specified in Table 1][2] in the Annex to the Issue Specific Terms]
Relevant Exchange Date	[●][Not applicable][As specified in Table 1 in the Annex to the Issue Specific Terms]
Settlement Amount Rounding	[●][Not applicable]
Settlement Currency	[●][As specified in Table 1 in the Annex to the Issue Specific Terms]
Settlement Date	[●][[Third (3 <sup>rd</sup> )]][Fifth (5 <sup>th</sup> )] [●] Payment Date following (a) [the Final Valuation Date][the last occurring Valuation Date] or (b) the Termination Date]
Valuation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Date of Programme Agreement	[●][Not applicable]
Date of Agency Agreement	[●][Not applicable]
Date of Deed of Covenant	[●][Not applicable]
Italian Listed Securities	[Applicable][Not applicable]

***Terms in relation to Exercise (Section 2 of the General Conditions)***

Automatic Exercise	[Applicable][Not applicable]
Renouncement Notice Cut-Off Time	[●][Not applicable]
Bermuda Exercise Dates	[●][Not applicable]
Business Day	[●]
Minimum Exercise Amount	[●][Not applicable]
Integral Exercise Amount	[●][Not applicable]
Maximum Exercise Amount	[●][Not applicable]
Exercise Right of the Issuer	[Applicable][Not applicable]
Exercise Amount Rounding	[●][Not applicable]
Exercise Period	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Exercise Style	[insert in the case of Securities with a limited term: [European Exercise Style][American Exercise Style]][insert in the case of

*Securities with an unlimited term:* [American Exercise Style][Bermudan Exercise Style]

Exercise Time	[●][(local time ●)][Not applicable]
ICSD Prescribed Time	[●][Not applicable]
Local Exercise Time	[●][Not applicable]

***Terms in relation to Settlement (Section 3 of the General Conditions)***

Clearing System	[Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany][Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, and/or Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, the Swedish Central Securities Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden][Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands][Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway][Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France][●]
Disruption Settlement Amount	[●]

***Terms in relation to Coupon (Section 4 of the General Conditions)***

Coupon Payment	[Not applicable][Applicable][Applicable, if a Switch Event has occurred]
Coupon	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [As specified in Part A (Product Specific Terms)]
Coupon Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [As specified in Part A (Product Specific Terms)] [With respect to the Coupon Payment Date immediately following to the Switch Date the Coupon Amount is equal to the Nominal multiplied by the Coupon and further multiplied by n, whereby "n" means the number of Coupon Payment Dates up to and including the Coupon Payment Date following the Switch Date. With respect to the following Coupon Payment Date(s) the



	Coupon Amount is equal to the Nominal multiplied by the Coupon.]
Coupon Cessation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Coupon Day Count Fraction	[Actual/Actual (ICMA)] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [1/1] [Not applicable]
Coupon Period	[Applicable][Not applicable][●]
Coupon Payment Date(s)	<p>[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [If the Coupon Payment Date falls on a date which is not a Payment Date, then the Security Holder shall</p> <p><i>[in the case of Following Business Day Convention insert: not be entitled to payment until the next such Payment Date in the relevant place] [in the case of Modified Following Business Day Convention insert: not be entitled to payment until the next such Payment Date in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Payment Date] [if the Coupon Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: The Security Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.] [if the Coupon Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert: The Security Holder is entitled to further coupon payments for each additional day the scheduled Coupon Payment Date is postponed.] [if the Coupon Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert: However, in the event that the Coupon Payment Date is brought forward to the immediately preceding Payment Date, the Security Holder will only be entitled to interest until the actual Coupon Payment Date and not until the scheduled Coupon Payment Date.]</i></p>
Interest Commencement Date	[●][Not applicable]

***Terms in relation to Barrier Event (Section 5 of the General Conditions)***

[Definitions relating to the Barrier Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Knock-Out Event (Section 6 of the General Conditions)***

[Definitions relating to the Knock-Out Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Stop-Loss Event (Section 7 of the General Conditions)***

[Definitions relating to the Stop-Loss Event are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Strike (Section 8 of the General Conditions)***

[Definitions relating to the Adjustment of Strike are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Multiplier (Section 9 of the General Conditions)***

[Definitions relating to the Adjustment of Multiplier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Knock-Out Barrier (Section 10 of the General Conditions)***

[Definitions relating to the Adjustment of Knock-Out Barrier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Adjustment of Stop-Loss Barrier (Section 11 of the General Conditions)***

[Definitions relating to the Adjustment of Stop-Loss Barrier are set out in the Product specific terms above][Not applicable]

***Terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (Section 12 of the General Conditions)***

Ordinary Termination Right of the Issuer	[Applicable][Not applicable]
[Optional Redemption Date]	[●]
[Termination Amount in the case of an ordinary termination]	[insert Termination Amount in the case of an ordinary termination allocated to the respective Optional Redemption Date: ●]
[Termination Notice Date]	[●]
[Termination Notice Time Span]	[One month][●]
[Termination Period]	[●]

***Terms in relation to Transferability, Security Holder (Section 13 of the General Conditions)***

Minimum Trading Number	[●] [(corresponding to ● Securities)]
Permitted Trading Multiple	[Not applicable] [●]

***Terms in relation to Agents (Section 14 of the General Conditions)***

Calculation Agent	[Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom][●]
Principal Programme Agent	[Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany][●]
Registrar	[Citigroup Global Markets Deutschland AG][Not applicable][●]
[Norwegian Paying Agent]	[Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), P.O. Box 1843, Vika NO-0123 Oslo, Norway][●][Not applicable]
[Finnish Paying Agent]	[Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Unioninkatu 30, FI-00100 Helsinki, Finland][●][Not applicable]
[Swedish Paying Agent]	[Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sergels Torg 2, ST H1 SE-106 40 Stockholm, Sweden][●][Not applicable]
[Dutch Paying Agent]	[Citibank International plc, 33 Canada Square, E14 5LB London, UK][●][Not applicable]

[French Paying Agent]	[BNP Paribas Securities Services, 3, Rue d'Antin, 75002 Paris, France][●][Not applicable]
Additional Agent(s)	[insert additional paying agent, if applicable: ●]

***Terms in relation to Notices (Section 17 of the General Conditions)***

Website	[●]
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***Terms in relation to Modifications (Section 18 of the General Conditions)***

Securities Exchange	[●][Not applicable]
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***Terms in relation to Governing Law, Place of Jurisdiction, Process Agent (Section 19 of the General Conditions)***

Securities	[German Securities] [English Securities]
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[Nordic Registered Securities]	[Euroclear Finland Registered Securities] [Euroclear Sweden Registered Securities] [VPS Registered Securities] [Not applicable]
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[Euroclear Netherlands Registered Securities]	[Applicable] [Not applicable]
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[Euroclear France Registered Securities]	[Applicable] [Not applicable]
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Governing Law	[German Law] [English Law] [, subject to Section 19 (3) of the General Conditions]
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***Terms in relation to Share Linked Provisions (Annex to General Conditions - Share Linked Provisions)***

[Not applicable]

[Single Share or Share Basket]	[Single Share [, being a [Depository Receipt]][Share of an Exchange Traded Fund][Share Basket] [●]
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Name of [Share(s)] [share of an Exchange Traded Fund]	[insert name of Share(s) or Depository Receipt or share of an Exchange Traded Fund: ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(Bloomberg Code: ●) [ISIN: ●] [Reuters Code: ●) ] [(each) the ["Share"] [or] ["Depository Receipt"] ["Share
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	<b>of an Exchange Traded Fund"]</b> or [the <b>"Underlying"]</b> [the <b>"Basket Component"])]</b> [ <i>insert information relating to weighting of basket component: ●</i> ] [ <i>insert information relating to relevant Exchange Traded Fund: ●</i> ]
[Share Issuer]	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Exchange(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Related Exchange(s)	[●]
Options Exchange	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Valuation Time	[●]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Single Share and Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Share Linked Provision 1.1] [Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Single Share and Averaging Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Share Linked Provision 1.2] [Not applicable]
Omission	[Not applicable] [Applicable]
Postponement	[Not applicable] [Applicable]
Modified Postponement	[Not applicable] [Applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	[Applicable - as specified in Share Linked Provision 1.3][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]

Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	[Applicable - as specified in Share Linked Provision 1.4][Not applicable]
Omission	[Not applicable] [Applicable]
Postponement	[Not applicable] [Applicable]
Modified Postponement	[Not applicable] [Applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)	[Applicable - as specified in Share Linked Provision 1.5][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable] [Applicable]
Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)	[Applicable - as specified in Share Linked Provision 1.7][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Fallback Valuation Date	[Not applicable] [●]
Change in Law	[Applicable] [Not applicable]
Hedging Disruption	[Applicable] [Not applicable]
Increased Cost of Hedging	[Applicable] [Not applicable]
Illiquidity Event	[Applicable] [Not applicable]
Insolvency Filing	[Applicable] [Not applicable]
Failure to Deliver	[Applicable] [Not applicable]
Extraordinary Event - Share Substitution	[Applicable] [Not applicable] [●]
Correction of Underlying Price	[Not applicable] [Applicable]
Correction Cut-off Date	[Not applicable] [●]
Depository Receipts Provisions	[Not applicable] [Applicable]
Depository Receipts	[●]

Underlying Shares	[●]
Underlying Share Issuer	[●]
Exchange(s) in respect of Underlying Shares	[●]
Related Exchange(s) in respect of Underlying Shares	[●] [All Exchanges]
Valuation Time in respect of Underlying Shares	[●]
Dividend Amount Provisions	[Not applicable] [Applicable]
Dividend Amount	[Record Amount] [Ex Amount] [Paid Amount] [●]
Dividend Period(s)	[●]
Dividend Payment Date(s)	[●]
Gross Cash Dividend	[Excludes Extraordinary Dividends as specified in Share Linked Provision 8 ( <i>Definitions</i> )] [Includes Extraordinary Dividends]
Extraordinary Dividends	[●]

***Terms in relation to Index Linked Provisions (Annex to General Conditions - Index Linked Provisions)***

[Not applicable]

[Single Index or Index Basket]	[Single Index] [Index Basket]
Name of Index(ices)	[insert name of Index(ices): ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●])] [(each] the " <b>Index</b> " or [the " <b>Underlying</b> "] [the " <b>Basket Component</b> ")] [insert information relating to weighting of basket component: ●]
Exchange(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Related Exchange(s)	[Not applicable] [All Exchanges] [●]
Options Exchange	[Not applicable] [Related Exchange] [●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]

Index Sponsor	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Valuation Time	[As specified in Index Linked Provision 8] [●]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Index-Linked Derivatives Contract Provisions	[Not applicable][Applicable]
Index-Linked Derivatives Contract	[●]
Derivatives Exchange	[●]
Single Index and Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Index Linked Provision 1.1][Applicable only if the Reference Price is the Final Index Level, in which case, as specified in Index Linked Provision 1.1][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Single Index and Averaging Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Index Linked Provision 1.2][Not applicable]
Omission	[Not applicable][Applicable]
Postponement	[Not applicable][Applicable]
Modified Postponement	[Not applicable][Applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)	[Applicable - as specified in Index Linked Provision 1.3][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Index Basket and Averaging Reference Dates – Basket Valuation	[Applicable - as specified in Index Linked Provision 1.4][Not applicable]



(Individual Scheduled Trading Day  
and Individual Disrupted Day)

Omission	[Not applicable][Applicable]
Postponement	[Not applicable][Applicable]
Modified Postponement	[Not applicable][Applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)	[Applicable - as specified in Index Linked Provision 1.5][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)	[Applicable - as specified in Index Linked Provision 1.6][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Fallback Valuation Date	[Not applicable] [●]
Change in Law	[Applicable][Not applicable]
Hedging Disruption	[Applicable][Not applicable]
Increased Cost of Hedging	[Applicable][Not applicable]
Correction of Underlying Price	[Not applicable][Applicable]
Correction Cut-off Date	[Not applicable] [●]
Dividend Amount Provisions	[Not applicable][Applicable]
Dividend Period(s)	[●]
Gross Cash Dividend	[Excludes Extraordinary Dividends as specified in Index Linked Provision 8 ( <i>Definitions</i> )][Includes Extraordinary Dividends].]

***Terms in relation to FX Linked Provisions (Annex to General Conditions - FX Linked Provisions)***

[Not applicable]

[Single Currency Pair or Currency Pair Basket] [Single Currency Pair] [Currency Pair Basket]

Currency Pair(s) *[insert name of Currency Pair(s): ●]* [As specified in Table 1] [and] [2] in the Annex to the Issue Specific Terms] [(ISIN: ●) [Bloomberg Code(s): ●][Reuters Code: ●)] [(each] the "**Currency Pair**" or [the "**Underlying**"] [the "**Basket Component**")] *[insert information relating to weighting of basket component: ●]*

Base Currency [●] [As specified in Table 1][2] in the Annex to the Issue Specific Terms]

Calculation Date [Publication Calculation Date] [Transaction Calculation Date]

Calculation Hours [●] [As specified in Table 2 in the Annex to the Issue Specific Terms]

Underlying Price ●

Fixing Price Sponsor [●] [As specified in Table 2 in the Annex to the Issue Specific Terms]

Screen Page [Bloomberg Page: ●] [Reuters Screen: ●] [As specified in Table 2 in the Annex to the Issue Specific Terms]

Valuation Time ●

Scheduled Reference Date(s) [Final Valuation Date] [●]

Single Currency Pair and Reference Dates - Consequences of Non-Calculation Dates [Applicable – as specified in FX Linked Provision 1.1] [Not applicable]

Maximum Days of Postponement [Applicable - as specified in FX Linked Provision 4] [●] [Not applicable]

No Adjustment [Not applicable] [Applicable]

Single Currency Pair and Averaging Reference Dates - Consequences of Non-Calculation Dates [Applicable - as specified in FX Linked Provision 1.2] [Not applicable]

Omission [Not applicable] [Applicable]

Postponement				[Not applicable] [Applicable]
Modified Postponement				[Not applicable] [Applicable]
Maximum Postponement	Days	of		[As specified in FX Linked Provision 4] [●] [Not applicable]
No Adjustment				[Not applicable] [Applicable]
Currency Pair Basket and Reference Dates – Individual Calculation Date				[Applicable - as specified in FX Linked Provision 1.3] [Not applicable]
Maximum Postponement	Days	of		[As defined in FX Linked Provision 4] [●] [Not applicable]
No Adjustment				[Not applicable] [Applicable]
Currency Pair Basket and Averaging Reference Dates – Individual Calculation Date				[Applicable - as specified in FX Linked Provision 1.4] [Not applicable]
Omission				[Not applicable] [Applicable]
Postponement				[Not applicable] [Applicable]
Modified Postponement				[Not applicable] [Applicable]
Maximum Postponement	Days	of		[As defined in FX Linked Provision 4] [●] [Not applicable]
No Adjustment				[Not applicable] [Applicable]
Currency Pair Basket and Reference Dates – Common Calculation Date				[Applicable - as specified in FX Linked Provision 1.5] [Not applicable]
Maximum Postponement	Days	of		[As defined in FX Linked Provision 4] [●] [Not applicable]
No Adjustment				[Not applicable] [Applicable]]

***Terms in relation to Commodity Linked Provisions (Annex to General Conditions - Commodity Linked Provisions)***

[Not applicable]

[Commodity Linked Securities (Single Commodity or Commodity Basket)] [Applicable] [Not applicable]

Single Commodity or Commodity Basket	[Single Commodity] [Commodity Basket]
Name of Commodity(ies)	<i>[insert name of Commodity(ies): ●]</i> [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [( [ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●] )] [( [each] the " <b>Commodity</b> " or [the " <b>Underlying</b> "] [the " <b>Basket Component</b> "] )] <i>[insert information relating to weighting of basket component: ●]</i>
Commodity Reference Price(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Trading Facility(ies)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Unit (s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Delivery Date(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms] [[First][Second][Third] [●] [Nearby] Month]
Specified Price(s)	[High price] [Low price] [average of high and low price] [closing price] [opening price] [bid price] [ask price] [average of bid and ask price] [settlement price] [Official settlement price][official price] [morning fixing] [afternoon fixing] [spot price] [●]
Price Source(s) / Relevant Screen Page(s)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Price Materiality Percentage (in respect of Price Source Disruption)	[Not applicable ] [●]
Single Commodity and Reference Dates – Consequences of Disrupted Days	[Applicable – as specified in Commodity Linked Provision 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable]
Calculation Agent Determination	[Not applicable] [applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]

Delayed Publication or Announcement	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Fallback Reference Dealers	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Reference Dealers (for purpose of "Commodity Reference Dealers")	[●]
Fallback Reference Price	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
alternate Commodity Reference Price	[●]
Postponement	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Maximum Days of Disruption	[As specified in Commodity Linked Provision 10] [●]
No Adjustment	[Not applicable] [Applicable]
Commodity Basket and Reference Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)	[Applicable – as specified in Commodity Linked Provision 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable]
Calculation Agent Determination	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Delayed Publication or Announcement	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Fallback Reference Dealers	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Reference Dealers for purpose of "Commodity Reference Dealers"	[●]
Fallback Reference Price	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
alternate Commodity Reference Price	[●]
Postponement	[Not applicable] [applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Maximum Days of Disruption	[As specified in Commodity Linked Provision 10] [●]
No Adjustment	[Not applicable] [Applicable]

Commodity Basket and Reference Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)	[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable]
Calculation Agent Determination	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Delayed Publication or Announcement	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Fallback Reference Dealers	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Reference Dealers for purpose of "Commodity Reference Dealers"	[●]
Fallback Reference Price	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
alternate Commodity Reference Price	[●]
Postponement	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Maximum Days of Disruption	[As specified in Commodity Linked Provision 10] [●]
No Adjustment	[Not applicable] [Applicable]
Commodity Basket and Reference Dates – Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)	[Applicable – as specified in Commodity Linked Provision 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply] [Not applicable]
Maximum Days of Disruption	[As specified in Commodity Linked Provision 10] [●]
No Adjustment	[Not applicable] [Applicable]
Correction of Commodity Reference Price	[Not applicable] [Applicable – as specified in Commodity Linked Provision 3]
Hedging Disruption	[Applicable] [Not applicable]
Increased Cost of Hedging	[Applicable] [Not applicable]
Correction Cut-off Date	[Not applicable] [●]
Fallback Valuation Date	[Not applicable] [●]
Commodity Linked Securities (Commodity Index)	[Applicable] [Not applicable]
Name of Commodity Index	[ <i>Name of Commodity Index</i> : ●] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [(ISIN: ●)[Bloomberg Code(s): ●][Reuters Code: ●)] [(each) the

	"Commodity Index" or [the "Underlying"] [the "Basket Component"])] [ <i>insert information relating to weighting of basket component: ●</i> ]
Commodity Index Sponsor	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Underlying Price	●
Relevant Screen Page	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Maximum Days of Disruption	[As defined in Commodity Linked Provision 10] [●]
Hedging Disruption	[Applicable][Not applicable]
Increased Cost of Hedging	[Applicable][Not applicable]

***Terms in relation to Futures Contract Linked Provisions (Annex to General Conditions – Futures Contract Linked Provisions)***

[Not applicable]

[Single Futures Contract or Futures Basket] [Single Futures Contract] [Futures Basket]

Name of Futures Contract(s)	[ <i>insert name of Futures Contract(s): ●</i> ] [As specified in Table [1] [and] [2] in the Annex to the Issue Specific Terms] [( [ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●] )] [( [each] the "Futures Contract" or [the "Underlying"] [the "Basket Component"] )] [ <i>insert information relating to weighting of basket component: ●</i> ]
Trading Facility(ies)	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Scheduled Reference Date(s)	[Final Valuation Date] [●]
Rolling Futures Provisions	[Not applicable] [Applicable]

Rollover Date		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Relevant Month		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Transaction Fee		[●] [As specified in Table 2 in the Annex to the Issue Specific Terms]
Rollover Price		[●]
Single Futures Contract and Reference Dates – Consequences of Disrupted Days		[Applicable – as specified in Futures Contract Linked Provision 1.1 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[Not applicable] [applicable [- to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Postponement		[Not applicable] [Applicable [- to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Maximum Days of Disruption		[As specified in Futures Contract Linked Provision 8] [●]
No Adjustment		[Not applicable] [Applicable]
Futures Basket and Reference Dates – Basket Valuation (Individual Scheduled Futures Business Day and Individual Disrupted Day)		[Applicable – as specified in Futures Contract Linked Provision 1.2 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Postponement		[Not applicable] [Applicable [- to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Maximum Days of Disruption		[As specified in Futures Contract Linked Provision 8] [●]
No Adjustment		[Not applicable] [Applicable]
Futures Basket and Reference Dates – Basket Valuation (Common Scheduled Futures Business Day but Individual Disrupted Day)		[Applicable – as specified in Futures Contract Linked Provision 1.3 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Calculation Determination	Agent	[Not applicable] [Applicable [- to be applied [first][second][third][fourth]]] [Concurrent with [●]]
Postponement		[Not applicable] [Applicable – [to be applied [first][second][third][fourth]]] [Concurrent with [●]]



Maximum Days of Disruption:	[As specified in Futures Contract Linked Provision 8] [●]
No Adjustment	[Not applicable] [Applicable]
Futures Basket and Reference Dates – Basket Valuation (Common Scheduled Futures Business Day and Common Disrupted Day)	[Applicable – as specified in Futures Contract Linked Provision 1.4 [- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply]] [Not applicable]
Maximum Days of Disruption:	[As specified in Futures Contract Linked Provision 8] [●]
No Adjustment:	[Not applicable] [Applicable]
Correction of Underlying Price	[Not applicable] [Applicable – as specified in Futures Contract Linked Provision 3]
Hedging Disruption	[Applicable] [Not applicable]
Increased Cost of Hedging	[Applicable] [Not applicable]
Change in Law	[Applicable] [Not applicable]
Correction Cut-off Date	[Not applicable] [●]
Fallback Valuation Date	[Not applicable] [●]]

## Annex to the Issue Specific Terms

**Table 1**

[WKN]	[Underlying]	[Multiplier]	[Bonus Amount]	[Barrier]	[Minimum Amount]	[Coupon]	[Initial Management Fee]	[Initial Knock-Out Buffer]	[Initial Interest Margin]	[Currency Conversion]	[Final Valuation Date]
[ISIN]		[Strike]		[Observation Period]		[Reference Rate]					
[Valor]		[Strike Rounding Amount]	[Bonus Level]		[Participation Factor]		[Maximum Management Fee]	[Maximum Knock-Out Buffer]	[Maximum Interest Margin]	[Exchange Rate]	[Valuation Date]
[Common Code]		[Multiplier Rounding Amount]	[Cap]	[Observation Hours]		[Coupon Amount]					
[additional Securities Identification Number: ●]		[Initial Reference Price]	[Maximum Amount]	[Stop-Loss Barrier]		[Coupon Payment Date(s)]	[Initial Quanto Fee]	[Knock-Out Barrier]	[Reference Rate for the Base Currency]	[Exchange Rate Sponsor]	[Exercise Period]
		[Reference Price]	[Reverse Level]	[Stop-Loss Barrier Rounding Amount]		[Coupon Cessation Date]	[Final Instalment Amount]	[Knock-Out Settlement Amount Rounding]	[Reference Rate for the Reference Currency]		
		[Base Currency]		[Stop-Loss Buffer]			[Final Instalment Date]	[Initial Roll Over Spread]	[Reference Rate Screen Page]		
		[Reference Currency]					[Initial Instalment Amount]	[Maximum Roll Over Spread]	[Reference Rate Screen Page for		
		[Settlement Currency]					[Initial Instalment Date]				

V. FORM OF ISSUE SPECIFIC TERMS

								[Maximum Stop-Loss Buffer]  [Intrinsic Value Rounding]  [Lever]  [Knock- Out Barrier Rounding Amount]	the Base Currency]  [Reference Rate Screen Page for the Refer- ence Cur- rency]		
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Table 2**

[Name of Share(s)] [Name of Depositary Receipt] [Name of Share of an Exchange Traded Fund] [Name of Index(ies)] [Currency Pair(s)] [Name of Commodity(ies)] [Name of Futures Contract(s)]	[ISIN] [Bloomberg Code(s)] [Reuters Code] [[Relevant] Screen Page]	[Share Issuer] [Index Sponsor] [Commodity Index Sponsor] [Exchange(s)] [Trading Facility(ies)] [Fixing Price Sponsor] [Calculation Hours]	[Base Currency] [Reference Currency]	[Commodity Reference Price(s)] [Unit(s)] [Price Source / Relevant Screen Page(s)] [Name of Commodity Index]	[Transaction Fee] [Rollover Date] [Delivery Date(s)] [Relevant Month] [Initial Reference Price]
[●]	[●]	[●]	[●]	[●]	[●]

**VI. GUARANTEE**

THIS GUARANTEE is made on 10 February 2021 by THE GOLDMAN SACHS GROUP, INC., a corporation duly organized under the laws of the State of Delaware (the " <b>Guarantor</b> ").	DIESE GARANTIE wurde am 10. Februar 2021 von THE GOLDMAN SACHS GROUP, INC., eine nach dem Recht des US-Bundesstaates Delaware ordnungsgemäß bestehende Gesellschaft (die " <b>Garantin</b> ") gewährt.
WHEREAS	VORBEMERKUNGEN
(A) Goldman, Sachs & Co. Wertpapier GmbH (" <b>GSW</b> " or the " <b>Issuer</b> ") has established a programme (the " <b>Programme</b> ") for the issuance of securities (the " <b>Securities</b> ") in connection with which it has prepared a prospectus dated 10 February 2021 (the " <b>Prospectus</b> ", which expression shall include any supplements thereto).	(A) Die Goldman, Sachs & Co. Wertpapier GmbH (" <b>GSW</b> " oder die " <b>Emittentin</b> ") hat ein Programm für die Emission von Wertpapieren (die " <b>Wertpapiere</b> ") aufgelegt (das " <b>Emissionsprogramm</b> ") und in diesem Zusammenhang einen Prospekt vom 10. Februar 2021 erstellt (der " <b>Prospekt</b> ", wobei dieser Begriff auch alle Nachträge zu dem ursprünglichen Prospekt umfasst).
(B) From time to time, the Issuer may issue Tranches of Securities under the Programme subject to the terms and conditions described in the Prospectus.	(B) Die Emittentin ist berechtigt, aufgrund des Emissionsprogramms zu den in dem Prospekt dargelegten Bedingungen zu unterschiedlichen Zeitpunkten Tranchen von Wertpapieren zu begeben.
(C) The Guarantor has determined to execute this Guarantee of the payment obligations of the Issuer in respect of the Securities issued by the Issuer under the Programme. For the avoidance of doubt, it is hereby clarified that this Guarantee is not a guarantee upon first demand ( <i>keine Garantie auf erstes Anfordern</i> ).	(C) Die Garantin gewährt diese Garantie als Sicherheit für sämtliche Zahlungsverpflichtungen, die der Emittentin in Zusammenhang mit den von ihr im Rahmen des Emissionsprogramms begebenen Wertpapieren entstehen. Zur Klarstellung wird darauf hingewiesen, dass es sich bei dieser Garantie um keine Garantie auf erstes Anfordern handelt.
THE GUARANTOR hereby agrees as follows:	DIE GARANTIN verpflichtet sich hiermit wie folgt:
1. The Guarantor hereby provides a unconditional and irrevocable guarantee vis-à-vis the holders of the individual Securities issued by the Issuer under the Programme, now or at any point in time after the date of this Guarantee (each a	1. Die Garantin übernimmt hiermit gegenüber den Inhabern der einzelnen Wertpapiere, die jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von der Emittentin im Rahmen des Emissionsprogramms begeben werden

<p>"<b>Security Holder</b>"), for the payment of any settlement amounts as well as any other payments, to be made with respect to a Security pursuant to the terms and conditions of the Securities, namely at the maturities determined by the terms and conditions of the Securities, if the Issuer fails to meet its corresponding payment obligations in connection with the Securities.</p>	<p>(jeweils ein "<b>Wertpapierinhaber</b>"), die unbedingte und unwiderrufliche Garantie für die Leistung aller Tilgungsbeträge sowie von jeglichen sonstigen Zahlungen, die gemäß den Bedingungen der Wertpapiere auf ein Wertpapier zahlbar sind, und zwar zu den in den Bedingungen der Wertpapiere bestimmten Fälligkeiten, falls die Emittentin ihren entsprechenden Zahlungsverpflichtungen im Zusammenhang mit den Wertpapieren nicht nachkommt.</p>
<p>2. This Guarantee establishes an unconditional, irrevocable, unsecured and unsubordinated obligation of the Guarantor, ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor existing from time to time, subject to obligations with prior ranking pursuant to statutory law.</p>	<p>2. Diese Garantie begründet eine nicht besicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.</p>
<p>3. The obligations of the Guarantor pursuant to this Guarantee (i) are autonomous and independent from the obligations of the Issuer under the Securities, (ii) exist independently from the legality, validity, bindingness or enforceability of the Securities and (iii) are not affected by events, conditions or circumstances of factual or legal nature, except for the complete, final and irrevocable fulfilment of all payment obligations agreed to under the Securities.</p>	<p>3. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbstständig und unabhängig von den Verpflichtungen der Emittentin aus den Wertpapieren, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Wertpapiere und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Wertpapieren eingegangenen Zahlungsverpflichtungen.</p>
<p>4. This Guarantee and any arrangements contained herein are an agreement for the benefit of the Security Holders as third-party beneficiaries (<i>begünstigte Dritte</i>) pursuant to section 328 para. 1 BGB. They establish the right of each Security Holder to demand performance of the</p>	<p>4. Diese Garantie und alle darin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Wertpapierinhaber als begünstigte Dritte gemäß § 328 Abs. 1 BGB. Sie begründen das Recht eines jeden Wertpapierinhabers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar</p>

<p>obligations agreed to herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.</p> <p>In case of a non-fulfilment of payments under the Securities on the part of the Issuer, a Security Holder is able to institute an action directly against the Guarantor to enforce this Guarantee, without having to initiate any prior proceedings against the Issuer.</p>	<p>von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.</p> <p>Ein Wertpapierinhaber kann im Falle der Nichterfüllung von Zahlungen auf die Wertpapiere durch die Emittentin zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die Emittentin eingeleitet werden müsste.</p>
<p>5. Upon any assignment or delegation of the Issuer's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation or other organization in whatever form and not identical to the Guarantor (the "<b>Substitute</b>") that assumes the obligations of such Issuer under the Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substitute.</p>	<p>5. Im Falle einer Abtretung oder sonstigen Übertragung der Rechte und Pflichten der Emittentin aus den Wertpapieren gemäß den für die Wertpapiere geltenden Bedingungen auf eine nicht mit der Garantin identische neue Personen- oder Kapitalgesellschaft, ein Sondervermögen oder einen sonstigen Rechtsträger (die "<b>Rechtsnachfolgerin</b>"), die, das bzw. der aufgrund vertraglicher Absprachen, gesetzlicher Bestimmungen oder auf einer anderen Rechtsgrundlage in die in Zusammenhang mit den Wertpapieren bestehenden Verpflichtungen der Emittentin eintritt, bleibt diese Garantie uneingeschränkt bestehen und wirksam und ist ab dem Zeitpunkt dieses Übergangs so zu lesen und zu verstehen, dass mit jeder Bezugnahme auf die Emittentin stets deren Rechtsnachfolgerin gemeint ist.</p>
<p>6. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; (ii) a transfer of this Guarantee or any</p>	<p>6. Die Garantin ist nicht berechtigt, ihre Rechte oder Pflichten aus dieser Garantie ganz oder teilweise abzutreten oder auf einen Dritten zu übertragen, sofern (i) es sich nicht um eine Abtretung oder Übertragung sämtlicher Rechte und Pflichten der Garantin aus dieser Garantie handelt, die gegenüber einer Person vorgenommen wird, die das Vermögen und den Geschäftsbetrieb der Garantin insgesamt bzw. im Wesentlichen übernimmt und</p>

<p>interest or obligation of the Guarantor in or under this Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations or transfer of the Guarantee, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.</p>	<p>aufgrund vertraglicher Absprachen, gesetzlicher Bestimmungen oder auf einer anderen Rechtsgrundlage in die entsprechenden Verpflichtungen eintritt; (ii) eine Übertragung dieser Garantie oder einer Rechtsposition oder einer Verpflichtung der Garantin unter oder aus dieser Garantie auf eine andere Einheit als Empfänger als Bestandteil einer Abwicklung, Umstrukturierung oder Neuorganisation der Garantin erfolgt, soweit oder nach dem die Garantin einer Zwangsvollstreckung, Insolvenz, Auflösung, Abwicklung oder einem ähnlichen Verfahren unterworfen wird. Im Falle einer solchen Abtretung und Übernahme der Verpflichtungen der Garantin aus dieser Garantie oder einer Übertragung der Garantie, wird die Garantin aus ihren sämtlichen Verpflichtungen aus dieser Garantie vollumfänglich entlassen und freigestellt.</p>
<p>7. In the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "<b>U.S. Special Resolution Regimes</b>"), the transfer of the Guarantee and any interest and obligation in or under the Guarantee, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. In the event an Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer or the Guarantor</p>	<p>7. Für den Fall, dass die Garantin einem Verfahren nach dem Bundeseinlagensicherungsgesetz (<i>Federal Deposit Insurance Act</i>) oder nach Titel II des Dodd Frank Reform- und Verbraucherschutzgesetzes (<i>Dodd Frank Wall Street Reform and Consumer Protection Act</i>) (zusammen das "<b>U.S. Special Resolution Regimes</b>") unterworfen wird, wird die Übertragung der Garantie und die Übertragung jeglicher Rechtspositionen oder Verpflichtungen der Garantin unter oder aus der Garantie im selben Umfang wirksam, wie es die Übertragung nach dem U.S. Special Resolution Regimes wäre, ungeachtet dessen, in welcher Jurisdiktion die Wertpapierinhaber ansässig sind oder sich befinden oder der Tatsache, dass das anwendbare Recht der Wertpapiere dem Recht einer Jurisdiktion abweichend von dem Recht der Vereinigten Staaten von Amerika oder eines Staates</p>



<p>and the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. The term "default right" as used in this paragraph 7 has the meaning assigned to that term under 12 C.F.R. 252.81 of the U.S. Code of Federal Regulations.</p>	<p>der Vereinigten Staaten von Amerika unterliegt. Für den Fall, dass die Emittentin oder die Garantin oder eines ihrer verbundenen Unternehmen einem Verfahren nach dem U.S. Special Resolution Regimes unterworfen wird, dürfen Rechte im Zusammenhang mit dem Zahlungsausfall gegen die Emittentin oder die Garantin in keinem größeren Umfang ausgeübt werden, als Rechte im Zusammenhang mit dem Zahlungsausfall nach dem U.S. Special Resolution Regimes ausgeübt werden dürften, ungeachtet dessen, in welcher Jurisdiktion die Wertpapierinhaber ansässig sind oder sich befinden oder der Tatsache, dass das anwendbare Recht der Wertpapiere dem Recht einer Jurisdiktion unterliegt, welches von dem Recht der Vereinigten Staaten von Amerika oder eines Staates der Vereinigten Staaten von Amerika abweicht. Der Begriff "Rechte im Zusammenhang mit dem Zahlungsausfall", wie in diesem Absatz 7 verwendet, hat die Bedeutung, die diesem Begriff unter 12 C.F.R. 252.81 des U.S. Code of Federal Regulations zugewiesen ist.</p>
<p>8. Terms used but not defined herein shall have the meanings ascribed to them in the terms and conditions of the Securities.</p>	<p>8. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen der Wertpapiere zugewiesene Bedeutung.</p>
<p>9. This Guarantee is governed by, and to be construed in accordance with, German law. The place of performance (<i>Erfüllungsort</i>) and non-exclusive place of jurisdiction (<i>nicht ausschließlicher Gerichtsstand</i>) is Frankfurt am Main.</p>	<p>9. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland und ist entsprechend auszulegen. Erfüllungsort und nicht ausschließlicher Gerichtsstand ist Frankfurt am Main.</p>
<p>10. This Guarantee is prepared in the German language and accompanied by a translation into the English language. Only the German text is binding and authoritative.</p>	<p>10. Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Allein der deutsche Text ist verbindlich und</p>

	allein maßgeblich.
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**GOLDMAN SACHS GROUP, INC.**

By / durch:

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 Name:

Date / Datum:

(authorised representative / zeichnungsberechtigter  
Vertreter)**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**

By / durch:

By / durch:

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 Name:

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 Name:

Date / Datum:

Date / Datum:

(authorised representative / zeichnungsberechtig-  
ter Vertreter)(authorised representative / zeichnungs-  
berechtigter Vertreter)

## **VII. IMPORTANT INFORMATION ABOUT THE GUARANTOR**

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents that are approved by and filed with the CSSF:

- Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2020 (the "**GSG Base Prospectus**")
- Supplement No. 1 to the Base Prospectus Euro Medium-Term Notes, Series F dated 4 May 2020 ("**Supplement No. 1 to the GSG Base Prospectus**")
- Supplement No. 2 to the Base Prospectus Euro Medium-Term Notes, Series F dated 15 July 2020 ("**Supplement No. 2 to the GSG Base Prospectus**")
- Supplement No. 3 to the Base Prospectus Euro Medium-Term Notes, Series F dated 28 July 2020 ("**Supplement No. 3 to the GSG Base Prospectus**")
- Supplement No. 4 to the Base Prospectus Euro Medium-Term Notes, Series F dated 10 August 2020 ("**Supplement No. 4 to the GSG Base Prospectus**")
- Supplement No. 5 to the Base Prospectus Euro Medium-Term Notes, Series F dated 16 October 2020 ("**Supplement No. 5 to the GSG Base Prospectus**")
- Supplement No. 6 to the Base Prospectus Euro Medium-Term Notes, Series F dated 26 October 2020 ("**Supplement No. 6 to the GSG Base Prospectus**")
- Supplement No. 7 to the Base Prospectus Euro Medium-Term Notes, Series F dated 3 November 2020 ("**Supplement No. 7 to the GSG Base Prospectus**")
- Supplement No. 8 to the Base Prospectus Euro Medium-Term Notes, Series F dated 19 January 2021 ("**Supplement No. 8 to the GSG Base Prospectus**")

(detailed information regarding the pages in the documents set out above, to which reference is made with respect to the required information about the Guarantor, can be found in section section "XI. General Information" under "6. Information incorporated by reference").

The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation is made to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus, the Supplement No. 4 to the GSG Base Prospectus, the Supplement No. 5 to the GSG Base Prospectus, the Supplement No. 6 to the GSG Base Prospectus, the Supplement No. 7 to the GSG Base Prospectus and the Supplement No. 8 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section section "XI. General Information" under "6. Information incorporated by reference"):

## VII. IMPORTANT INFORMATION ABOUT THE GUARANTOR

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 (the "**Form 10-K 2019**", containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, which includes Exhibit 21.1 thereto), filed with the SEC on 21 February 2020;
- the current Proxy Statement relating to the Annual Meeting of Shareholders on 30 April 2020 (the "**Proxy Statement 2020**"), filed with the SEC on 20 March 2020;
- the Report on Form 8-K dated 15 April 2020 (the "**Form 8-K 15 April 2020**"), filed with the SEC on 15 April 2020;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2020 (the "**Form 10-Q First Quarter 2020**"), filed with the SEC on 30 April 2020;
- the Report on Form 8-K dated 15 July 2020 (the "**Form 8-K 15 July 2020**"), filed with the SEC on 15 July 2020;
- the Report on Form 8-K dated 24 July 2020 (the "**Form 8-K 24 July 2020**"), filed with the SEC on 24 July 2020;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2020 (the "**Form 10-Q Second Quarter 2020**"), filed with the SEC on 7 August 2020;
- the Report on Form 8-K dated 14 October 2020 (the "**Form 8-K 14 October 2020**"), filed with the SEC on 14 October 2020;
- the Report on Form 8-K dated 22 October 2020 (the "**Form 8-K 22 October 2020**"), filed with the SEC on 22 October 2020;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2020 (the "**Form 10-Q Third Quarter 2020**"), filed with the SEC on 2 November 2020 and
- the Report on Form 8-K dated 19 January 2021 (the "**Form 8-K 19 January 2021**"), filed with the SEC on 19 January 2021.

**VIII. FORM OF FINAL TERMS**

*In the case of a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 the relevant information in Section VIII. Form of Final Terms of the Securities Note dated 8 July 2020 will apply which is incorporated by reference into this Securities Note (see Section "XI.6. Information incorporated by reference").*

*[insert in the case of an increase of the Series : Final Terms dated [●] relating to [insert Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated [8 July 2020] [10 February 2021] and constitute a single issue.]*

**Final Terms dated**

[●]

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH****Frankfurt am Main, Germany****(Issuer)***[Issue Size to be inserted: ●]**[Name of the Securities to be integrated: ●]***[Securities][Warrants]***[(issued in the form of [Certificates][Notes][Warrants])]*

[linked to

[●]]

[ISIN: ●]

[WKN: ●]

[Valor: ●]

[Common Code: ●]

[Additional Securities Identification Number: ●]

[Issue Price: ●]

*[insert table with name of Underlying, ISIN, WKN, Valor, Common Code as well as additional Securities Identification Number and Issue Price where applicable: ●]*

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**

**United States of America**

**(Guarantor)**

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Goldman Sachs Bank Europe SE

(Offeror)

*These Final Terms relate to the Base Prospectus dated 10 February 2021 ([as supplemented by the Supplement[s] dated ● and] as [further] supplemented from time to time).*

*[In case of Securities for which a continued public offer is intended following the expiry of the validity of the Base Prospectus dated 10 February 2021 insert: The validity of the Base Prospectus dated 10 February 2021 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms was initiated, expires on 11 February 2022 in accordance with Art. 12 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"). Following this date, the public offer will be continued on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Art. 8 (11) Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website [[●] (see [●]) [for investors in [Germany][ and ][Austria]]] [and/or] [www.goldman-sachs.ch (see [●]) for investors in Switzerland] [and/or] [www.gspip.info (see www.gspip.info/issuer-details/base-prospectus) for investors in [Liechtenstein] [and] [Luxembourg]] [and/or] [www.gsmarkets.nl for investors in [The Netherlands] [,][and] [France] [and] [Belgium]] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].]*

The subject of the Final Terms are [●] (Product No. [●] in the Securities Note– [[Securities] [with [Multiplier][Nominal]] [,][and] [with [potential physical settlement][cash settlement]] [,][and] [[with][without] coupon payment(s)] [,][and] [with [European][American] Exercise Style] [,][and] [[with][without] [different] Participation Factor[s]]]) [linked to [●] (categorised as [a][an] [Basket of] [Share[s]][Securities representing Shares (*Depository Receipt*)] [Index][Indices] [Foreign Exchange Rate[s]] [Commodity][Commodities] [Futures Contract[s]] in the Securities Note)] (the "**Securities**" [or the "**Warrants**"]), which are issued by Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**").

*[in the case of an increase of issue size of Securities issued under the Base Prospectus, insert:* The [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] together with the [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date: ●] (the "**First Final Terms**") [insert additional issue where appropriate: ●] to the Base Prospectus dated 10 February 2021 as supplemented from time to time, form a single issue within the meaning of Section 16 of the General Conditions, i.e. they have the same [WKN][●] and [– with the exception of their number –] the same features (referred to together as the "**Securities**" [or the "**Warrants**"].)]

*[in the case of an increase of issue size of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, insert:* The [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] together with the [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date: ●] (the "**First Final Terms**") [insert additional issue where appropriate: ●] to the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 as supplemented from time to time (the "**First Base Prospectus**"), form a single issue within the meaning of Section 16 of the General Conditions, i.e. they have the same [WKN][●] and [– with the exception of their number –] the same features (referred to together as the "**Securities**" [or the "**Warrants**"]). The First Base Prospectus and the First Final Terms [insert additional final terms where appropriate: ●] and any notices which have been published since the original issue date of the Securities with the securities identification number [WKN ●][●] are published on the website [www.gs.de (see www.gs.de/en/services/base-prospectus) [for investors in [Germany] [and] [Austria]]] [and/or] [www.goldman-sachs.ch for investors in Switzerland] [and/or] [and/or] [[www.gsmarkets.nl] for investors in [the Netherlands] [and] [France] [and] [Belgium]] [and/or] [www.gspip.info for investors in [Liechtenstein] [and/or] [Luxembourg]] [and] [the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].]

**These Final Terms have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 10 February 2021 (as supplemented from time to time). The Base Prospectus consists of separate documents and is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 (as supplemented from time to time) and the Securities Note dated 10 February 2021 (as supplemented from time to time).**



Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time).

The Final Terms, the other parts of the Base Prospectus and any supplements thereto are published in electronic form on the website [[www.gs.de/en/ (see www.gs.de/en/services/base-prospectus)] [●] [for investors in [Germany] [and] [Austria]]] [and/or] [www.goldman-sachs.ch for investors in Switzerland] [and/or] [www.gsmarkets.nl for investors in [the Netherlands] [,][and] [France] [and] [Belgium]] [and/or] [www.gspip.info for investors in [Liechtenstein] [and] [Luxembourg]] [and] [the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)] [and] [*insert website of financial intermediaries placing or selling the securities: ●*].

An issue-specific summary with the key information for the Securities is annexed to these Final Terms.

[*Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.*]

[*Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("Financial Services Act"; "FinSA") in the list of approved prospectuses and deposited with the relevant reviewing body (Prüfstelle) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.*]

**ISSUE SPECIFIC TERMS**

*The following "Issue Specific Terms" of the Securities shall, for the Series of Securities, supplement and complete the General Conditions for the purposes of such Series of Securities.*

*[Insert Issue Specific Terms applicable to the respective Series of Securities as contained in Section "V. Form of Issue Specific Terms" of the Base Prospectus]*

**OTHER INFORMATION*****Interest of natural and legal persons involved in the issue/offer***

[insert information regarding conflicts of interest, if any, not known at the date of the Base Prospectus: ●]

***Conditions of the offer, Offeror and Issue Date of the Securities***

[Date of the underwriting agreement: [●]]

[Start of offer in Germany: [●]]

[Start of offer in Austria: [●]]

[Start of offer in Liechtenstein: [●]]

[Start of offer in Luxembourg: [●]]

[Start of offer in Switzerland: [●]]

[Start of offer in [insert other relevant offer jurisdiction(s), if any: ●]: [●]]

Issue Date: [●]

[The Subscription Period begins on [●] and ends on [●]. [The minimum/maximum amount of the subscription amounts to [●].] The Issuer reserves the right to terminate the Subscription Period early for any reason whatsoever. [Furthermore the Issuer is entitled to extend the Subscription Period.] [The Issuer is not required to accept subscription orders. Partial allocations are possible (particularly in the case of oversubscription). The Issuer is not required to issue subscribed Securities. [Particularly if [insert conditions under which the Issuer will not issue the Securities: ●], the Issuer will not issue the Securities.] If the Subscription Period is early terminated [or extended] or if no issuance occurs, the Issuer will publish a corresponding notice on [insert form of publication: ●]].]

*[Insert in case of a public offer in Switzerland requiring a prospectus where a withdrawal right pursuant to article 63 para 5 FinSO is granted: **Swiss Withdrawal Right pursuant to Article 63 para 5 FinSO***

If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56 para 1 of the Swiss Financial Services Act ("**Financial Services Act**", "**FinSA**") is triggered during the Subscription Period, subscriptions may be withdrawn within two days of publication of the supplement.]

***Listing and Trading***

[Regulated] [and] [Unregulated] market of [Frankfurt Stock Exchange][,][and] [Stuttgart Stock Exchange][,][and] [Luxembourg Stock Exchange] [Insert other exchange(s) or multilateral trading facilities: ●] [An admission to trading or listing of the Securities is not intended].

***Issue Price, Fees and Commissions***

The Issue Price [is [●]] [of the respective Security is as follows: [insert table: ●]].

[insert details on the type and amount of fees and/or commissions paid by the Issuer to third parties, as the case may be: ●]

***Non-exempt offer in the European Economic Area (EEA) [and Switzerland]***

[Not applicable.] [In respect of offering in the European Economic Area (EEA) [and Switzerland], an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror [and/or each further credit institution subsequently reselling or finally placing Securities] other than pursuant to Article 1 of the Prospectus Regulation in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Liechtenstein][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [Switzerland] [and] [the United Kingdom] (the "**Offer State(s)**") during the period from[, and including] [the start of the offer in the respective Offer State] [*insert date: ●*] [to[, and including,] [*insert date: ●*][the expiring of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation (11 February 2022)] [[and/or] [expectedly] [to a termination of the Products by the Issuer] [*insert other information related to the offering period: ●*] (the "**Offer Period**") [*insert further/ other details in relation to non-exempt offer: ●*]

***Consent to use of Prospectus***

[Not applicable.] [*insert in the case of a general consent:* The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]]

[*insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in all Offer States:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries (individual consent): [*insert name and address of specific intermediary: ●*]. Individual consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.] Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website [[*●*] [[www.gsmarkets.nl/turbo/aankondigingen/](http://www.gsmarkets.nl/turbo/aankondigingen/)] [[www.gspip.info/](http://www.gspip.info/)].]

*[insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in selected Offer States only:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediaries set out in the table below (individual consent) for the subsequent resale or final placement of Securities in relation to such Offer State(s) as selected in the table below during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]

Name and address of financial intermediary	Selected Offer State[s]
[•]	[•]
[•]	[•]

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website [[•]] [[www.gsmarkets.nl/turbo/aankondigingen/](http://www.gsmarkets.nl/turbo/aankondigingen/)] [[www.gspip.info](http://www.gspip.info)].]

[Further, such consent is subject to and given under the condition [•].]

*[Insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland:* The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries: *[insert name and address of specific intermediary(ies):* •]. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 55 of the FinSA.]

### ***Information relating to the Underlying and/or the Basket Component***

[The information about the relevant Underlying and/or the Basket Components consists of excerpts and summaries of publicly available sources, which may have been translated into the English language. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is aware and is able to ascertain from publicly available information – no facts have been omitted which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. Neither the Issuer nor the Offeror accepts any other or further responsibilities in respect of this information. In particular, neither the Issuer nor the Offeror accepts any responsibility for the accuracy of the information in relation to the relevant Underlying and/or the Basket Components or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.]

*[insert description of the Underlying and/or the Basket Components , as the case may be:* •]

Information about the past and future performance and volatility of the Underlying and/or of the respective Basket Components is [free of charge] [available on the following website(s): •]

[available by the Issuer under ●]. [*Insert information if the information can not be obtained free of charge: ●*]

[*Statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation*

[The Settlement Amount under the Securities may be calculated by reference to [*specify benchmark: ●*], which is provided by [*administrator legal name: ●*]]. As at the date of these Final Terms, [[*administrator legal name: ●*] is [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Regulation (EU) 2016/1011.]

[As far as the Issuer is aware, [[*insert benchmark(s): ●*] [does/do] not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation][the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that [*insert names(s) of administrator(s): ●*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)<sup>1</sup>.] [*insert alternative statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation, if applicable: ●*]

***Publication of post-issuance information***

[Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information.][*insert different rule, if applicable: ●*]

***Information in relation to Section 871(m) of the Internal Revenue Code***

[The Issuer had determined, and intends to take the position, that the Securities are delta-one Securities that are subject to U.S. withholding tax under these rules. Accordingly, a 30 percent withholding tax will be imposed on each dividend that is paid on the share that is referenced by the Securities (based on the notional amount of corporate stock that is referenced by a Holder's Securities), and Goldman Sachs will remit such amount to the Internal Revenue Service. The withholding tax rate will not take into account any reduced rate to which a Holder maybe entitled under an applicable tax treaty. In addition, a holder of Securities may not receive the necessary information reporting to enable the holder to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Further information can be found in the Securities Note under "United States Tax Considerations – Dividend Equivalent Payments".]

[The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning

<sup>1</sup> Additional explanatory language where the statement is negative (i.e. the relevant administrator is not in the ESMA register.

these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes. See "United States Tax Considerations – Dividend Equivalent Payments" in the Securities Note for a more comprehensive discussion of the application of Section 871(m) to the Securities.]]

**[EXPLANATION OF MECHANISM OF SECURITIES]**

*[Insert examples in order to explain how the value of the Securities is affected by the value of the Underlying taking into account the explanations given in the Base Prospectus under III.2 (if any)]*

## **IX. TAXATION**

### **Tax Warning**

The tax legislation of the Member State of the investor and of the Member State of incorporation of the Issuer may affect the income generated by the Securities.

Each potential investor should seek advice from a representative of the tax advisory profession with respect to the tax implication of acquiring, holding and selling the Securities.

### **United States Tax Considerations**

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. A United States alien holder is a beneficial owner of a Security that is, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

In addition, holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "Dividend Equivalent Payments" with respect to the possible application of the Section 871(m) withholding tax to the Securities.

A holder of Securities should consult its tax advisor concerning the consequences of owning Securities in its particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

#### **Foreign Account Tax Compliance Withholding**

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to a holder of Securities or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on its behalf, unless the holder and each non-U.S. payee in the payment chain complies



with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open End Securities), or (iii) are properly treated as equity for United States federal income tax purposes. In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" and there is no guidance as to when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by the Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a United States alien holder holds the Securities, who credits the payment to the holder's account. Accordingly, if a holder of Securities receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the non-U.S. bank or broker through which the holder holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the holder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the

withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with Germany. Under these agreements, a financial institution that is resident in Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, a holder of Securities will receive less than the amount that it would have otherwise received.

Depending on the circumstances of a holder of Securities, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, a holder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay its receipt of any withheld amounts. Holders of Securities should consult their own tax advisors regarding FATCA. A holder should also consult the bank or broker through which it would hold the Securities about the likelihood that payments to it (for credit to the holder's account) may become subject to withholding in the payment chain.

#### Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, the Issuer will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if the Issuer does not actually transmit such amounts to a holder of Securities. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. The Issuer will state in the Final Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if it has determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though the Issuer will not make any distributions on a Security until the redemption or maturity of the Security. The Issuer will remit the withholding tax to the

IRS and will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, the Issuer will be deemed to have paid the amount of the Section 871(m) tax to the holder of the Securities and then paid such amount on its behalf to the IRS.

In the case of Securities are subject to the Section 871(m) tax and that reference the performance of a net dividend index or basket (i.e., an index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security), the Issuer will not reduce the amount that is due under the Securities by the amount of the Section 871(m) withholding tax because the equivalent withholding tax will be taken into account in computing the value of the net dividend index or basket.

In the case of Securities that are subject to the Section 871(m) tax and that do not reference a net dividend index or basket, the amount that is due under the Securities will be effectively reduced by the amount of the Section 871(m) tax. In some cases the dividend amount that increases the amount payable on the Securities will be reduced by the amount of the Section 871(m) withholding tax, while in other cases the dividend amount that reduces the Strike under the Securities will itself be reduced by the amount of the Section 871(m) withholding tax.

The withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which a holder of Securities may be entitled under an applicable tax treaty. Furthermore, a holder may not receive the necessary information reporting to enable it to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, a holder may not be able to claim a credit for the payment of the Section 871(m) withholding tax in its resident tax jurisdiction, and a holder therefore should consult a tax advisor in such jurisdiction as to whether it will be able to claim such a credit. The withholding tax that the Issuer collects will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder of Securities if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or

certification or if it otherwise concludes that the holder may hold a related short position described above.

In addition, a holder of Securities may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2023 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2023 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2023 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while certain payments on the Securities may be exempt from FATCA withholding (as described above under "*Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax will generally also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. A United States alien holder should consult its tax advisor about the application of Section 871(m) to the Securities.

It has to be noted that according to a circular IV B 5 – S 1301-USA/07/10005 dated 23 December 2016 of the German Federal Ministry of Finance with respect to dividend equivalent payments pursuant to Section 871(m) of the Internal Revenue Code, US-withholding tax on dividend equivalent payments is not creditable against German income tax of an investor. In the absence of a crediting, a double taxation of the investor might arise.

The Issuer will indicate in the section "Information in relation to Section 871(m) of the Internal Revenue Code" under "Other information" in the applicable Final Terms whether, in the opinion of the Issuer, the Securities are subject to Section 871(m) of the Internal Revenue Code.

### ***Information Reporting and Backup Withholding***

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (i) the broker does not have actual knowledge or reason to know that the holder is a United States person and it has furnished to the broker:
  - (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that it is not a United States person; or
  - (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or
- (ii) the holder otherwise establishes an exemption.

If a holder of Securities fails to establish an exemption and the broker does not possess adequate documentation of its status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by a holder unless the broker has actual knowledge that it is a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (iii) the proceeds are transferred to an account maintained by the holder in the United States;
- (iv) the payment of proceeds or the confirmation of the sale is mailed to the holder at a United States address; or
- (v) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (vi) a United States person;
- (vii) a controlled foreign corporation for United States tax purposes;
- (viii) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (ix) a foreign partnership, if at any time during its tax year:

- (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
- (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

**X. SELLING RESTRICTIONS**

Save for the approval of the Base Prospectus by the Competent Authority, and the notification of such approval to the competent authorities of Austria, Belgium, Ireland, France, Liechtenstein, Luxembourg, The Netherlands and Norway, no action has been or will be taken by the Issuer or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer or the Guarantor.

**The United States**

No Sales to United States Persons. Neither the Securities nor the Guarantee in respect of the Issuer's obligations in relation to the Securities has been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, the U.S. Securities and Exchange Commission, or by any state securities commission, nor has the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission or any state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Base Prospectus may not be used in the United States and may not be delivered in the United States or to a U.S. person.

The Securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any "directed selling efforts" as defined in Regulation S with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S. Each dealer is obliged to send to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

The term "**United States**" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities. The term "**U.S. person**" as used herein means any person who is a U.S. person as defined in Regulation S under the Securities Act.

Unless otherwise specified in the Final Terms relating to a Security the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets (i) of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, (ii) a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or (iv) a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

#### *Transfer Restrictions*

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person (if any) for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;
- (c) by its purchase of the Securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;
- (d) the purchaser acknowledges that the Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and
- (e) the purchaser understands that such Security will bear legends substantially in the form set forth in capital letters below.



Each Security offered and sold in reliance on Regulation S will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, OR IN A TRANSACTION NOT SUBJECT TO, THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

#### **Public Offer Selling Restrictions under the Prospectus Regulation**

In relation to each Member State of the European Economic Area, any person offering the Securities (the "**Offeror**") has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Securities to the public in a Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State

and notified to the competent authority in that Member State, provided that any the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of the Securities to the public**", in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase or subscribe the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

#### **Public Offer Selling Restrictions under the UK Prospectus Regulation**

In relation to the United Kingdom, any person offering the Securities has represented and agreed that it has not made and will not make an offer of Securities (the "**Offeror**") which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of the Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase or subscribe the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder.

*Other regulatory restrictions:* Each dealer has represented and agreed, and each further dealer appointed under the Base Prospectus will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (Financial Promotion) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **Argentina**

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores*, "**CNV**"). The CNV has not approved the Base Prospectus or any document related to the offering of the Securities in Argentina. The Securities may not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

### **Austria**

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

### **The Bahamas**

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from

within The Bahamas.

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. The Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011.

### **Belgium**

**To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities offered to the public in Belgium. For this purpose, a public offer has the meaning set forth in Article 3 of the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.**

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

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

### **Brazil**

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

### **British Virgin Islands ("BVI")**

The Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. The Base Prospectus may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be

offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

The Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

### **Bulgaria**

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

### **Chile**

The Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to the Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities complies with General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to the Base Prospectus does not relate to registered securities, there is no obligation on the Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

*The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.*

*Esta oferta comienza el día que se emitan los Final Terms. Esta oferta de valores cumple con la Norma de Carácter General 336 de la CMF. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están*

*sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.*

### **Colombia**

The Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

The Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuer and Securities, nor with the Colombian Stock Exchange. The delivery of the Base Prospectus or the Final Terms for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. The Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

### **Costa Rica**

Any offer of Securities under the Base Prospectus will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

### **Czech Republic**

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

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

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

### **Denmark**

The Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

### **Dominican Republic**

The issuance, circulation and offering of the Securities has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under the Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*), considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

### **El Salvador**

The Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

### **Finland**

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

The Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities

Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

## France

Any offeror of the Securities and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and shall only be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French Monetary and Financial Code and more particularly to (i) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L 411-2 1° of the French Monetary and Financial Code and Article 2(e) of the Prospectus Regulation, (ii) a restricted group of investors (*cercle restreint d'investisseurs*) other than qualified investors, acting for their own account and/or (iii) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the Prospectus Regulation, the French *Code monétaire et financier* and the *Règlement général* of the *Autorité des marchés financiers* ("AMF"). Accordingly, the offer of the Securities in France does not require a prospectus to be submitted to the AMF for its prior approval, and the Base Prospectus has not been approved by the AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall be made only as provided by and in accordance with articles L.411-2, L.411-2-1, L.412-1 and L.621-8 of the French *Code monétaire et financier*.

## Germany

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

## Greece

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

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

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

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

## Hong Kong



No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

*This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.*

In either case, you should also take note of the following warning:

*The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.*

Whether the Issuer nor the Guarantor accepts any responsibility for any acts or omissions of such intermediary.

## Hungary

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

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

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

### *Private placement*

A placement of such Securities in Hungary that is

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

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

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

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

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

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

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

*Registration in a multilateral trading facility*

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

**Ireland**

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Regulation", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

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

**Italy**

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base

Prospectus, any final terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.*

## Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except

pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Jersey**

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Securities and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

### **Liechtenstein**

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

### **Luxembourg**

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

### **Mexico**

The Securities have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores), maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria de Valores), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the Issuer, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores).

### **Norway**

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

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

### **Panama**

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date,

the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

### **Paraguay**

The Base Prospectus does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

*Este Memorándum de Colocación Privada no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Cada comprador de Valores reconoce que los valores y los productos financieros ofrecidos bajo este Programa serán emitidos fuera del Paraguay. Cada comprador de Valores acepta que cualquier asunto legal que surja en virtud de esta oferta de Valores no será sometido a ninguna autoridad gubernamental paraguaya. Cada comprador de Valores reconoce que la Ley de Garantía de Depósitos de Paraguay no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la Comisión Nacional de Valores del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan ni son responsables de la oferta de estos productos o su aceptación. El comprador de Valores debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.*

### **Peru**

The Securities and the Base Prospectus have not been registered in Peru under the *Decreto Supremo N° 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores* (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado

de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

## **Poland**

In addition to provisions applicable to the "Public Offer Selling Restrictions under the Prospectus Regulation" stated above, the following applies:

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

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

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

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

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

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

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

### **Portugal**

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. The Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "CMVM") and the Securities are not registered therewith for public offer in Portugal. The recipients of the Base Prospectus and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

### **Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 or Article 12 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G (the "**KSA Regulations**") for the purposes of Article 11 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.



Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 11, Article 9 or Article 10 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met:

- (a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding sophisticated investors) and the minimum amount payable per offeree is not less than one million SR or an equivalent amount. The minimum amount payable per offeree may be less than one million SR where the total value for the offered securities does not exceed five million SR;
- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to a sophisticated investor; or
- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement was equal to or exceeded Saudi Riyals one million or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

### **Singapore**

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**").

### ***Securities***

Where the Securities are:

- (a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"),

or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or

- (b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

the Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

***Securities Linked to CIS Reference Items with Physical Delivery***

**(A) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item**

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference Items, which is the subject of the Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. The Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

**(B) Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item**

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of the Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. The Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### **Slovak Republic**

For selling restrictions in respect of the Slovakia, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above, with the following exemption:

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

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

### **South Africa**

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. The Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

#### ***Offers not deemed to be offers to the public***

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or

- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in the Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

### **Spain**

The Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of the Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Regulation, in particular Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

### **Sweden**

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

### **Switzerland**

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the period beginning and ending on the dates specified in the relevant Final Terms

and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"),

- (b) in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA, or
- (c) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Securities referred to in (b) and (c) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO.

### **The Netherlands**

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

### **Uruguay**

The Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

### **Venezuela**

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

## **XI. GENERAL INFORMATION**

### **1. Responsibility for the information in the Securities Note**

Goldman, Sachs & Co. Wertpapier GmbH, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main, as Issuer, and Goldman Sachs Bank Europe SE Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main as Offeror accept responsibility for the information provided in the Base Prospectus. The Issuer and the Offeror furthermore declare that the information contained in the Base Prospectus is, to the best of their knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

The Goldman Sachs Group, Inc., 200 West Street, New York, NY 10282, United States, as Guarantor, accepts responsibility the information provided in the Base Prospectus. It declares that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

### **2. Information from third parties**

The Issuer confirms that where information in the Base Prospectus has been sourced from third parties, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. If additional information in the Final Terms has been sourced from third parties, the source from which such information has been obtained is mentioned in each case at the corresponding location.

### **3. Approval by the competent authority**

The Issuer makes the following statements:

- (a) This Securities Note was approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as competent authority (the "Competent Authority") under Regulation (EU) 2017/1129.
- (b) The Competent Authority only approves this Securities Note with regard to the standards of completeness, comprehensibility and coherence set out in the Regulation (EU) 2017/1129.
- (c) The approval should not be seen as a confirmation with respect to the quality of the securities which are subject of this Securities Note.
- (d) Investors should make their own assessment of the suitability of these securities for their investment.

### **4. Availability of the Base Prospectus**

This Securities Note is published in accordance with Article 8 in connection with Article 21 of the Prospectus Regulation and Article 10 of the Commission Delegated Regulation (EU) 2019/979. The Final Terms of the Securities to the extent possible will be published before the start of the public offering in accordance with Article 8 Para. 5 in connection with Article 21 Prospectus Regulation. This Securities Note, the other parts of the Base Prospectus, if applicable supplements thereto, the documents incorporated by reference as well as the Final Terms will be published in electronic form on the website <https://www.gs.de/en/product-home> (see relevant



product site - retrievable by entering the relevant securities identification number for the respective Security in the search field) and/or on any other website set out in the applicable Final Terms.

In addition, the documents will be made available by the Issuer on request and free of charge on a durable data medium or, if explicitly requested, in paper form.

### **5. Consent to use the Prospectus**

If the relevant Final Terms provided for that the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and accept responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the Base Prospectus. Such consent is given for the duration of the Offer Period specified in the applicable Final Terms. In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus (as defined in the relevant Final Terms) exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus. Such consent may, as specified in the relevant Final Terms, be given for the duration of the Offer Period specified in the relevant Final Terms to:

- (a) all financial intermediaries (general consent) and for all Offer States; or
- (b) one or more specified financial intermediaries (individual consent) and either
  - (i) for all Offer States; or
  - (ii) for selected Offer States only.

**"Offer States"** means one or more of the following Member States, as specified in the relevant Final Terms: Germany Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and/or the United Kingdom.

The above consent is subject to compliance with the selling restrictions applicable to the Securities and with any applicable law. Each financial intermediary is obliged to only provide the Base Prospectus together with any supplement thereto (if any) to any potential investor.

**In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.**

**If the relevant Final Terms state that the consent to use the Base Prospectus is given to all financial intermediaries in the respective Offer States (general consent), any financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.**

**If the relevant Final Terms state that the consent to use the Base Prospectus is given to one or more specified financial intermediaries in the respective Offer States (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms will be**

published on the website <https://www.gs.de/en/product-home> for investors in Germany and Austria and/or [www.gsmarkets.nl/turbo/aankondigingen/](http://www.gsmarkets.nl/turbo/aankondigingen/) for investors in the Netherlands, France and Belgium and/or [www.gspip.info](http://www.gspip.info) for investors in Liechtenstein and Luxembourg.

The relevant Final Terms may also provide that the consent to use the Base Prospectus is not given.

## 6. Information incorporated by reference

Reference is made in the Securities Note in accordance with Article 19 paragraph 1 of the Prospectus Regulation to information which represent an integral part of the Securities Note. The information so incorporated into the Securities Note by reference is identified in the following table by reference to the information required by the Delegated Regulation and by designation of the document (including page number) in which the respective information is contained.

INFORMATION REQUIRED BY THE DELEGATED REGULATION	DOCUMENT (INCORPORATED PAGE(S) OF THE DOCUMENT)*	PAGE(S) IN THE SECURITIES NOTE
<b><i>Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval</i></b>		
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 2 ( <i>Responsibility Statement</i> ), Pages 131-132 (10 <sup>th</sup> paragraph under <i>Listing and General Information</i> ), Cover Page (5 <sup>th</sup> paragraph))	Page 371
<b><i>Statutory auditors</i></b>		
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 132 ( <i>Independent Registered Public Accounting Firm</i> ), Back Cover Page)	Page 371
<b><i>Risk factors</i></b>		
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	GSG Base Prospectus (Pages 11-13 ( <i>Risk Factors in Relation to the Issuer</i> )) Supplement No. 1 to GSG Base Prospectus (Page S-1) Form 10-Q First Quarter 2020 (Pages 154-155 ( <i>Risk Factors</i> )) Form 10-K 2019 (Pages 23 (except for the 1 <sup>st</sup> paragraph) – 44 ( <i>Risk Factors</i> ))	Page 12
<b><i>Information about the Guarantor</i></b>		

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History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2019 (Page 1 ( <i>Business - Introduction</i> ))	Page 371
The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation)	GSG Base Prospectus (Page 7 (Row LEI under <i>Overview of the Program</i> ), Pages 131-132 (9 <sup>th</sup> and 10 <sup>th</sup> paragraph under <i>Listing and General Information</i> ))	Page 371
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 131 (9 <sup>th</sup> paragraph under <i>Listing and General Information</i> ))	Page 371
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	GSG Base Prospectus (Pages 131-132 (9 <sup>th</sup> and 10 <sup>th</sup> paragraph under <i>Listing and General Information</i> ))  Form 10-K 2019 (Page 1 ( <i>Business - Introduction</i> ))	Page 371
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2019 (Pages 46-101 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> ))  Form 8-K 24 July 2020 (Exhibit 99.1)  Item 2.02 of the Form 8-K 22 October 2020	Page 371
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Pages 41-42 ( <i>Credit Ratings</i> ))  Form 10-K 2019 (Page 87 ( <i>Credit Ratings</i> ))	Page 371

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Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2019 (Pages 67-68 ( <i>Funding Sources</i> ), Pages 105-108 ( <i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows</i> ), Pages 157-160 ( <i>Unsecured Borrowings, Other Liabilities</i> ))	Page 371
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2019 (Pages 67-68 ( <i>Funding Sources</i> ))	Page 371
<b><i>Business overview</i></b>		
Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2019 (Pages 1-5 ( <i>Business – Introduction, Business Segments</i> ), Page 109 ( <i>Description of Business</i> ))	Page 371
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2019 (Pages 1-7 ( <i>Business – Introduction, Business Segments, Competition</i> ), Page 45 ( <i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i> ), Page 47 ( <i>Business Environment</i> ), Page 184 ( <i>Geographic Information</i> ))	Page 371
<b><i>Organizational structure</i></b>		
Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 44 ( <i>We are a Holding Company</i> ))  Form 10-K 2019 (Page 40 ( <i>Group Inc. is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions</i> ), Exhibit 21.1 ( <i>Significant Subsidiaries of the Registrant</i> ))	Page 371
<b><i>Trend information</i></b>		

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Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Pages 132-133 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))</p> <p>Form 10-K 2019 (Pages 46-101 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q Third Quarter 2020 (Pages 99-160 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 19 January 2021 (Exhibit 99.1; pages 6-13)</p>	Page 371
<b>Administrative, management and supervisory bodies</b>		
Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	<p>Proxy Statement 2020 (Pages 1, 5, 8-28 (<i>Corporate Governance</i>), Pages 70-73 (<i>Certain Relationships and Related Transactions</i>))</p> <p>Form 10-K 2019 (Page 20 (<i>Business - Information about our Executive Officers</i>))</p>	Page 371
<b>Major Shareholders</b>		
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2020 (Page 76 ( <i>Beneficial Owners of More Than Five Percent</i> ))	Page 371
<b>Financial information</b>		
Audited historical financial information for the fiscal years ended 31 December 2019 and 31 December 2018 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2019 (Pages 105-203 ( <i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))	Page 371
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2019 (Pages 103-104 ( <i>Report of Independent Registered Public Accounting Firm</i> ))	Page 371

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Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2019 (Page 106 ( <i>Consolidated Balance Sheets</i> ))	Page 371
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2019 (Page 105 ( <i>Consolidated Statements of Earnings</i> ))	Page 371
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2019 (Page 108 ( <i>Consolidated Statements of Cash Flows</i> ))	Page 371
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2019 (Pages 47-50 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> ), Pages 109-203 ( <i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))	Page 371
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2020 (Pages 1-98 ( <i>Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))  Supplement No. 7 to GSG Base Prospectus (Pages S-1 - S-2)	Page 371
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2020 (Page 2 ( <i>Consolidated Balance Sheets (Unaudited)</i> ))  Form 8-K 19 January 2021 (Exhibit 99.1; page 18)	Page 371
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2020 (Page 1 ( <i>Consolidated Statements of Earnings (Unaudited)</i> ))  Form 8-K 19 January 2021 (Exhibit 99.1; pages 16-17)	Page 371
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2020 (Page 4 ( <i>Consolidated Statements of Cash Flows (Unaudited)</i> ))	Page 371
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2020 (Pages 5-98 ( <i>Notes to Consolidated Financial Statements (Unaudited), Report of</i>	Page 371

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	<i>Independent Registered Public Accounting Firm, Statistical Disclosures))</i>	
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Form 10-K 2019 (Pages 45 ( <i>Legal Proceedings</i> ), 185-193 ( <i>Legal Proceedings</i> ))  Form 10-Q Third Quarter 2020 (Pages 86-95 ( <i>Legal Proceedings</i> ))  Supplement No. 7 to GSG Base Prospectus (Page S-2)	Page 371
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	GSG Base Prospectus (Pages 132-133 ( <i>Material Adverse or Significant Changes and Legal Proceedings</i> ))  Supplement No. 7 to GSG Base Prospectus (Page S-2)	Page 371
<b><i>Additional information</i></b>		
Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2019 (Page 107 ( <i>Consolidated Statements of Changes in Shareholders' Equity</i> ), Pages 169-171 ( <i>Shareholders' Equity</i> ))  Form 10-Q Third Quarter 2020 (Page 3 ( <i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i> ), Pages 70-72 ( <i>Shareholders' Equity</i> ))	Page 371
Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Pages 131-132 (9 <sup>th</sup> paragraph under <i>Listing and General Information</i> and subsection <i>Documents Available for Review</i> ))	Page 371
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2019 (Pages 76-77 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Contractual Obligations</i> ))	Page 371
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 132 ( <i>Documents Available for Review</i> ))	Page 371

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

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In addition thereto, in the Securities Note reference is made to the Securities Note dated 8 July 2020 that forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020 pursuant to Article 19 paragraph 1 of the Prospectus Regulation from which the following information is incorporated by reference into this Securities Note:

SECTION OF THE SECURITIES NOTE DATED 8 JULY 2020	INCORPORATED PAGE(S) OF THE SECURITIES NOTE DATED 8 JULY 2020	SECTION / PAGE(S) IN THE SECURITIES NOTE
- IV. General Conditions	pages 124 – 317	IV. General Conditions / page 124
- V. Form of Issue Specific Terms	pages 318 – 368	V. Form of Issue Specific Terms / page 314
- VIII. Form of Final Terms	pages 376 - 384	VIII. Form of Final Terms / page 373

Where reference is only made to specific sections/pages of a document, only the information contained in those sections or pages shall be part of the Securities Note, while the rest of the information contained in the relevant document is either not relevant for the investor or already included elsewhere in the Securities Note.

The aforementioned documents from which information is incorporated by reference are all published on the following websites:

DOCUMENT	WEBSITE
GSG Base Prospectus	<a href="https://www.bourse.lu/programme/Programme-GolSachsGr/13706">https://www.bourse.lu/programme/Programme-GolSachsGr/13706</a>
Supplement No. 1 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 10-K 2019	<a href="https://www.goldmansachs.com/investor-relations/financials/current/10k/2019-10-k.pdf">https://www.goldmansachs.com/investor-relations/financials/current/10k/2019-10-k.pdf</a>
Proxy Statement 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf">https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf</a>
Form 8-K 15 April 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-04-15-20.pdf">https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-04-15-20.pdf</a>
Form 10-Q für das erste Quartal 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/10q/first-quarter-2020-10-q.pdf">https://www.goldmansachs.com/investor-relations/financials/current/10q/first-quarter-2020-10-q.pdf</a>



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Supplement No. 2 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 8-K 15 July 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf">https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf</a>
Supplement No. 3 to the GSG Base Prospectus Euro Medium-Term Notes	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 8-K 24 July 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf">https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf</a>
Supplement No. 4 to the GSG Base Prospectus Euro Medium-Term Notes	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 10-Q Second Quarter 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf">https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf</a>
Supplement No. 5 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 8-K 14 October 2020	<a href="https://www.goldmansachs.com/investor-relations/re-directs/8k-10-14-20.html">https://www.goldmansachs.com/investor-relations/re-directs/8k-10-14-20.html</a>
Supplement No. 6 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 8-K 22 October 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-10-22-20.pdf">https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-10-22-20.pdf</a>
Supplement No. 7 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 10-Q Third Quarter 2020	<a href="https://www.goldmansachs.com/investor-relations/re-directs/third-quarter-2020-10-q.html">https://www.goldmansachs.com/investor-relations/re-directs/third-quarter-2020-10-q.html</a>
Supplement No. 8 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 8-K 19 January 2021	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-01-19-21.pdf">https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-01-19-21.pdf</a>
Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the	<a href="https://assets.ctfas-sets.net/42ch7ol4g0tf/4sK4QWFDHdR2fUTA4xuiQi/25fbd769672e1b016ab053753f0b0691/20-07_10_200708_GSW_GSG_Securities_Note_sv3.pdf">https://assets.ctfas-sets.net/42ch7ol4g0tf/4sK4QWFDHdR2fUTA4xuiQi/25fbd769672e1b016ab053753f0b0691/20-07_10_200708_GSW_GSG_Securities_Note_sv3.pdf</a>

form of Certificates, Notes and Warrants) dated 8 July 2020	
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#### **7. Continuation of the public offer and increases of Securities**

Under the Base Prospectus dated 10 February 2021 consisting of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 (as supplemented from time to time) and this Securities Note dated 10 February 2021 (as supplemented from time to time) the public offer is being continued for the following Securities which have been originally issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020:

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015337205	NL0015577172	NLGS00009CZ0	NLGS0000CGS7	NLGS0000F326	NLGS0000I6N7	NLGS0000LI60	NLGS0000OJR8	NLGS0000QN19	NLGS0000RY56
NL0015337338	NL0015580374	NLGS00009D01	NLGS0000CGT5	NLGS0000F3S6	NLGS0000I6O5	NLGS0000LI78	NLGS0000OJS6	NLGS0000QN27	NLGS0000RY64
NL0015337379	NL0015578782	NLGS00009D19	NLGS0000CGU3	NLGS0000F3T4	NLGS0000I6P2	NLGS0000LI86	NLGS0000OJT4	NLGS0000QN35	NLGS0000RY72
NL0015337486	NL0015578790	NLGS00009D27	NLGS0000CHF2	NLGS0000F425	NLGS0000I7G9	NLGS0000LIA2	NLGS0000OJX6	NLGS0000QN43	NLGS0000RY80
NL0015337502	NL0015578980	NLGS00009D35	NLGS0000CHP1	NLGS0000F4F1	NLGS0000I8A0	NLGS0000LIB0	NLGS0000OJY4	NLGS0000QN92	NLGS0000RY98
NL0015339813	NL0015578907	NLGS00009D43	NLGS0000CI95	NLGS0000F4G9	NLGS0000I6G1	NLGS0000LIC8	NLGS0000OJZ1	NLGS0000QNA1	NLGS0000RYA6
NL0015339888	NL0015579400	NLGS00009D50	NLGS0000CFD1	NLGS0000F4H7	NLGS0000IDZ6	NLGS0000LID6	NLGS0000OK06	NLGS0000QNB9	NLGS0000RYB4
NL0015340258	NL0015580366	NLGS00009D68	NLGS0000CIQ7	NLGS0000F4I5	NLGS0000I965	NLGS0000LAS1	NLGS0000OK48	NLGS0000QNC7	NLGS0000RYC2
NL0015337783	NL0015581091	NLGS00009D76	NLGS0000CIV7	NLGS0000F4J3	NLGS0000I973	NLGS0000LAM4	NLGS0000OK55	NLGS0000QND5	NLGS0000RYD0
NL0015339318	NL0015584780	NLGS00009D84	NLGS0000CIW5	NLGS0000F4K1	NLGS0000J1G1	NLGS0000LBR1	NLGS0000OK63	NLGS0000QNE3	NLGS0000RYE8
NL0015337809	NL0015586447	NLGS00009D92	NLGS0000CJ86	NLGS0000F4Q8	NLGS0000J1H9	NLGS0000LGO7	NLGS0000OK89	NLGS0000QNF0	NLGS0000RYF5
NL0015339664	NL0015587445	NLGS00009DA1	NLGS0000CJU7	NLGS0000F5A9	NLGS0000J1Y4	NLGS0000LGP4	NLGS0000OK97	NLGS0000QNG8	NLGS0000RYG3
NL0015338500	NL0015587676	NLGS00009DB9	NLGS0000CJZ6	NLGS0000F5B7	NLGS0000J1Z1	NLGS0000LAU7	NLGS0000OKA2	NLGS0000QNH6	NLGS0000RYH1
NL0015339367	NL0015589870	NLGS00009IE2	NLGS0000CKA7	NLGS0000F5C5	NLGS0000J278	NLGS0000LC41	NLGS0000OKL9	NLGS0000QNI4	NLGS0000RYI9
NL0015339375	NL0015589888	NLGS00009HZ9	NLGS0000CKD1	NLGS0000F5D3	NLGS0000J286	NLGS0000LCF4	NLGS0000OKU0	NLGS0000QNJ2	NLGS0000RYJ7
NL0015340746	NL0015589896	NLGS00009F58	NLGS0000CKE9	NLGS0000F5E1	NLGS0000J294	NLGS0000LCG2	NLGS0000OKV8	NLGS0000QNK0	NLGS0000RYK5
NL0015340894	NL0015589904	NLGS00009FH1	NLGS0000CKG4	NLGS0000F5F8	NLGS0000J2A2	NLGS0000LCH0	NLGS0000OKY2	NLGS0000QNL8	NLGS0000RYL3
NL0015341033	NL0015589912	NLGS00009FI9	NLGS0000CIR5	NLGS0000F5K8	NLGS0000J2D6	NLGS0000LCI8	NLGS0000OKZ9	NLGS0000QNT1	NLGS0000RYM1
NL0015341512	NL0015589920	NLGS00009FT6	NLGS0000CWD6	NLGS0000F5N2	NLGS0000J2J3	NLGS0000LCJ6	NLGS0000OL70	NLGS0000QNU9	NLGS0000RYN9
NL0015342304	NL0015589938	NLGS00009JC4	NLGS0000CWZ9	NLGS0000F5O0	NLGS0000J2K1	NLGS0000LCK4	NLGS0000OLD4	NLGS0000QNV7	NLGS0000S329
NL0015342726	NL0015590027	NLGS00009JL5	NLGS0000CPH1	NLGS0000F5P7	NLGS0000J2M7	NLGS0000LCL2	NLGS0000OLU8	NLGS0000QNW5	NLGS0000S337
NL0015343286	NL0015590035	NLGS00009NL7	NLGS0000CPM1	NLGS0000F5Q5	NLGS0000IVD5	NLGS0000LCM0	NLGS0000OLV6	NLGS0000QNX3	NLGS0000S345
NL0015343294	NL0015590696	NLGS00009NO1	NLGS0000CQ46	NLGS0000F5X1	NLGS0000IWM4	NLGS0000LCS7	NLGS0000OJK3	NLGS0000QNY1	NLGS0000S352
NL0015343302	NL0015589151	NLGS00009NW4	NLGS0000CQ61	NLGS0000FDX7	NLGS0000IWG6	NLGS0000LCT5	NLGS0000OJL1	NLGS0000QNZ8	NLGS0000S360

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015343310	NL0015591132	NLGS00009NX2	NLGS0000CQ87	NLGS0000FEC9	NLGS0000IUN6	NLGS0000LCU3	NLGS0000OJM9	NLGS0000QL94	NLGS0000S378
NL0015343328	NL0015591108	NLGS00009NY0	NLGS0000CQ95	NLGS0000FGF7	NLGS0000IWX1	NLGS0000LCV1	NLGS0000OJO5	NLGS0000QPA6	NLGS0000S386
NL0015345471	NL0015591215	NLGS00009NZ7	NLGS0000CNN4	NLGS0000FF04	NLGS0000IWZ6	NLGS0000LCW9	NLGS0000OJP2	NLGS0000QPE8	NLGS0000S394
NL0015345489	NL0015594631	NLGS00009O08	NLGS0000CNO2	NLGS0000FFC6	NLGS0000IX09	NLGS0000LJW4	NLGS0000OJJ5	NLGS0000QPI9	NLGS0000S3A9
NL0015345497	NL0015597790	NLGS00009O16	NLGS0000CQA4	NLGS0000FFW4	NLGS0000IX17	NLGS0000LJX2	NLGS0000OOY4	NLGS0000QPX8	NLGS0000S3B7
NL0015345778	NL0015598376	NLGS00009OH3	NLGS0000CNP9	NLGS0000FG78	NLGS0000IX25	NLGS0000LJY0	NLGS0000OP19	NLGS0000QPY6	NLGS0000S3C5
NL0015345877	NL0015597337	NLGS00009O11	NLGS0000CNQ7	NLGS0000FG86	NLGS0000IX33	NLGS0000LJZ7	NLGS0000OP27	NLGS0000QPZ3	NLGS0000S3D3
NL0015345976	NL0015598657	NLGS00009OS0	NLGS0000CNR5	NLGS0000FG94	NLGS0000IX41	NLGS0000LK58	NLGS0000OP35	NLGS0000QQ16	NLGS0000S3E1
NL0015343849	NL0015598939	NLGS00009OT8	NLGS0000CNS3	NLGS0000FGA8	NLGS0000IX58	NLGS0000LKA8	NLGS0000OP43	NLGS0000QQ24	NLGS0000S3F8
NL0015345455	NL0015598947	NLGS00009OX0	NLGS0000CNT1	NLGS0000FGB6	NLGS0000IX66	NLGS0000LKB6	NLGS0000OP50	NLGS0000QQ32	NLGS0000S3G6
NL0015345984	NL0015598954	NLGS00009OY8	NLGS0000CNU9	NLGS0000FGC4	NLGS0000IXB5	NLGS0000LKC4	NLGS0000OP68	NLGS0000QQ40	NLGS0000S3H4
NL0015345992	NL0015598962	NLGS00009PL2	NLGS0000CNV7	NLGS0000FGG5	NLGS0000J013	NLGS0000LKG5	NLGS0000OM46	NLGS0000QQE6	NLGS0000S3I2
NL0015346818	NL0015600925	NLGS00009PN8	NLGS0000CNW5	NLGS0000FGH3	NLGS0000IXO8	NLGS0000LKJ9	NLGS0000OM53	NLGS0000QO18	NLGS0000S3J0
NL0015346073	NL0015601113	NLGS00009Q30	NLGS0000CNX3	NLGS0000FGI1	NLGS0000J0V2	NLGS0000LKK7	NLGS0000OM61	NLGS0000QO26	NLGS0000S3M4
NL0015346081	NL0015601139	NLGS00009Q48	NLGS0000CQJ5	NLGS0000FGJ9	NLGS0000J1X6	NLGS0000LKU6	NLGS0000OM79	NLGS0000QO34	NLGS0000S3N2
NL0015346099	NL0015601154	NLGS00009Q63	NLGS0000CQK3	NLGS0000FGK7	NLGS0000IYB3	NLGS0000LKZ5	NLGS0000OMA8	NLGS0000QQM9	NLGS0000S3O0
NL0015346107	NL0015599127	NLGS00009Q71	NLGS0000CQL1	NLGS0000FGL5	NLGS0000IYC1	NLGS0000LL08	NLGS0000OMB6	NLGS0000QQN7	NLGS0000S3P7
NL0015346115	NL0015600339	NLGS00009KY6	NLGS0000CNY1	NLGS0000FGM3	NLGS0000IZ98	NLGS0000LL16	NLGS0000OMC4	NLGS0000QQO5	NLGS0000S3Q5
NL0015346347	NL0015600438	NLGS00009LI7	NLGS0000CNZ8	NLGS0000FGN1	NLGS0000IZA2	NLGS0000LL24	NLGS0000OMD2	NLGS0000QO42	NLGS0000S3R3
NL0015346503	NL0015600685	NLGS00009LK3	NLGS0000CO06	NLGS0000FGO9	NLGS0000IZB0	NLGS0000LL32	NLGS0000OME0	NLGS0000QO59	NLGS0000S3S1
NL0015343617	NLGS000000D8	NLGS00009XC5	NLGS0000CQM9	NLGS0000FGP6	NLGS0000IZC8	NLGS0000LL65	NLGS0000OMF7	NLGS0000QO67	NLGS0000S3T9
NL0015346743	NLGS000000G1	NLGS00009R13	NLGS0000CQN7	NLGS0000FGR2	NLGS0000IZF1	NLGS0000LL99	NLGS0000OM38	NLGS0000QQP2	NLGS0000S3U7
NL0015344284	NLGS000003L5	NLGS00009R21	NLGS0000CQO5	NLGS0000FGS0	NLGS0000IZG9	NLGS0000LLA6	NLGS0000OMJ9	NLGS0000QO75	NLGS0000S3V5
NL0015346834	NLGS00000594	NLGS00009RI4	NLGS0000CQU2	NLGS0000FGU6	NLGS0000IZL9	NLGS0000LLG3	NLGS0000ON37	NLGS0000QO83	NLGS0000S3W3

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015346842	NLGS00000198	NLGS00009T03	NLGS0000CQW8	NLGS0000FGV4	NLGS0000IZR6	NLGS0000LLP4	NLGS0000ON45	NLGS0000QOC5	NLGS0000S3X1
NL0015346859	NLGS00000180	NLGS00009TB5	NLGS0000CQX6	NLGS0000FGZ5	NLGS0000J021	NLGS0000LLQ2	NLGS0000ON52	NLGS0000QOD3	NLGS0000S3Y9
NL0015346909	NLGS000001D6	NLGS00009UF4	NLGS0000CR03	NLGS0000FH02	NLGS0000J039	NLGS0000LLR0	NLGS0000ONM1	NLGS0000QOE1	NLGS0000S3Z6
NL0015346933	NLGS000001P0	NLGS00009UG2	NLGS0000CR78	NLGS0000FH10	NLGS0000J0H1	NLGS0000LLS8	NLGS0000ONO7	NLGS0000QOF8	NLGS0000S436
NL0015346941	NLGS00000206	NLGS00009UH0	NLGS0000CR86	NLGS0000FH28	NLGS0000J0K5	NLGS0000LLT6	NLGS0000ONX8	NLGS0000QOG6	NLGS0000S444
NL0015345604	NLGS000007I2	NLGS00009UI8	NLGS0000CO14	NLGS0000FH85	NLGS0000J0L3	NLGS0000LLU4	NLGS0000OO93	NLGS0000QO00	NLGS0000S451
NL0015344672	NLGS000007J0	NLGS00009UZ2	NLGS0000CO22	NLGS0000FHE8	NLGS0000J0X8	NLGS0000LLV2	NLGS0000O0B2	NLGS0000QOY9	NLGS0000S469
NL0015344920	NLGS000007K8	NLGS00009V17	NLGS0000CO30	NLGS0000FHG3	NLGS0000J1I2	NLGS0000LLW0	NLGS0000OOC0	NLGS0000QP09	NLGS0000S477
NL0015345356	NLGS000007L6	NLGS00009V33	NLGS0000CO48	NLGS0000FHI9	NLGS0000J0Y6	NLGS0000LM56	NLGS0000OOD8	NLGS0000QP17	NLGS0000S485
NL0015347154	NLGS000007O0	NLGS00009V41	NLGS0000CO55	NLGS0000FHJ7	NLGS0000J1E6	NLGS0000LME6	NLGS0000OOH9	NLGS0000QP25	NLGS0000S493
NL0015348475	NLGS000007P7	NLGS00009VC9	NLGS0000CO63	NLGS0000FHQ2	NLGS0000J1F3	NLGS0000LMF3	NLGS0000OOI7	NLGS0000QP33	NLGS0000S4A7
NL0015348749	NLGS000007Q5	NLGS00009VO4	NLGS0000CO71	NLGS0000FAW5	NLGS0000J252	NLGS0000LMJ5	NLGS0000OOJ5	NLGS0000QP41	NLGS0000S4B5
NL0015348764	NLGS000007R3	NLGS00009VQ9	NLGS0000CO89	NLGS0000FBL6	NLGS0000J260	NLGS0000LMK3	NLGS0000OOK3	NLGS0000QP58	NLGS0000S4C3
NL0015348772	NLGS000007Z6	NLGS00009W08	NLGS0000CO97	NLGS0000FBM4	NLGS0000J6N6	NLGS0000LML1	NLGS0000OOX6	NLGS0000QP66	NLGS0000S4D1
NL0015348897	NLGS00000826	NLGS00009W16	NLGS0000COA9	NLGS0000FBN2	NLGS0000J7Q7	NLGS0000LMM9	NLGS0000ORG4	NLGS0000QP74	NLGS0000S4E9
NL0015348954	NLGS00000834	NLGS00009W24	NLGS0000COB7	NLGS0000FBO0	NLGS0000J7R5	NLGS0000LMN7	NLGS0000OSH0	NLGS0000QP82	NLGS0000S4F6
NL0015349382	NLGS000008N0	NLGS00009W32	NLGS0000COC5	NLGS0000FBP7	NLGS0000J7S3	NLGS0000LMT4	NLGS0000OSM0	NLGS0000QP90	NLGS0000S4G4
NL0015349614	NLGS00000B77	NLGS00009W40	NLGS0000COD3	NLGS0000FBQ5	NLGS0000J831	NLGS0000LMV0	NLGS0000OSP3	NLGS0000QQX6	NLGS0000S4H2
NL0015349671	NLGS00000B85	NLGS00009W57	NLGS0000COE1	NLGS0000FBR3	NLGS0000J849	NLGS0000LMW8	NLGS0000OSQ1	NLGS0000QR15	NLGS0000S4M2
NL0015349689	NLGS00000K68	NLGS00009WB9	NLGS0000COF8	NLGS0000FBS1	NLGS0000J856	NLGS0000LNE4	NLGS0000OP76	NLGS0000QR31	NLGS0000S4N0
NL0015349846	NLGS00000KF4	NLGS00009WC7	NLGS0000COG6	NLGS0000FBT9	NLGS0000J864	NLGS0000LN71	NLGS0000OR25	NLGS0000QR07	NLGS0000S4O8
NL0015349853	NLGS00000KG2	NLGS00009WD5	NLGS0000COP7	NLGS0000FBU7	NLGS0000J2R6	NLGS0000LND6	NLGS0000OQQ5	NLGS0000QSS6	NLGS0000S4P5
NL0015349937	NLGS00000KH0	NLGS00009WE3	NLGS0000COQ5	NLGS0000FC31	NLGS0000J2S4	NLGS0000LNE4	NLGS0000OQR3	NLGS0000QQT4	NLGS0000S4Q3
NL0015349945	NLGS00000KI8	NLGS00009WG8	NLGS0000COR3	NLGS0000FC49	NLGS0000J2T2	NLGS0000LNF1	NLGS0000OP84	NLGS0000QR80	NLGS0000S4R1

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015349952	NLGS00000KJ6	NLGS00009WH6	NLGS0000COS1	NLGS0000FC56	NLGS0000J8J0	NLGS0000LNG9	NLGS0000OP92	NLGS0000QR98	NLGS0000S4S9
NL0015348160	NLGS00000KK4	NLGS00009WK0	NLGS0000COT9	NLGS0000FDO6	NLGS0000J8K8	NLGS0000LNI5	NLGS0000OPA1	NLGS0000QRA2	NLGS0000S4U5
NL0015348178	NLGS00000LW7	NLGS00009WU9	NLGS0000COU7	NLGS0000FCE9	NLGS0000J8L6	NLGS0000LNI3	NLGS0000OPS3	NLGS0000QRI3	NLGS0000S4V3
NL0015350877	NLGS00000MG8	NLGS00009QI6	NLGS0000COV5	NLGS0000FAL8	NLGS0000J8M4	NLGS0000LNK1	NLGS0000OPB9	NLGS0000QRI1	NLGS0000S4X9
NL0015351131	NLGS00000MK0	NLGS0000A434	NLGS0000COW3	NLGS0000FJY2	NLGS0000J8N2	NLGS0000LNL9	NLGS0000OPY1	NLGS0000QRL9	NLGS0000S4Y7
NL0015351578	NLGS00000IW3	NLGS0000A442	NLGS0000COX1	NLGS0000FHT6	NLGS0000J8O0	NLGS0000LNM7	NLGS0000OPH6	NLGS0000QRM7	NLGS0000S4Z4
NL0015352030	NLGS00000IX1	NLGS0000A459	NLGS0000CTK7	NLGS0000FHU4	NLGS0000J8V5	NLGS0000LNN5	NLGS0000OPI4	NLGS0000QRN5	NLGS0000S501
NL0015352048	NLGS00000IY9	NLGS00009XW3	NLGS0000CTL5	NLGS0000FHV2	NLGS0000J8W3	NLGS0000LNO3	NLGS0000OPJ2	NLGS0000QRO3	NLGS0000S519
NL0015352063	NLGS00000J53	NLGS00009XX1	NLGS0000CTR2	NLGS0000FHX8	NLGS0000J8X1	NLGS0000LNQ8	NLGS0000OPK0	NLGS0000QRP0	NLGS0000S2H6
NL0015352220	NLGS00000QR6	NLGS00009XY9	NLGS0000CTX0	NLGS0000FHY6	NLGS0000J8Y9	NLGS0000LNR6	NLGS0000OPL8	NLGS0000QRQ8	NLGS0000S2J2
NL0015352295	NLGS00000RY0	NLGS00009Y14	NLGS0000CU65	NLGS0000FHZ3	NLGS0000J8Z6	NLGS0000LNS4	NLGS0000OQ42	NLGS0000QRR6	NLGS0000S2K0
NL0015352329	NLGS00000SA8	NLGS0000A4L4	NLGS0000CUL3	NLGS0000FI01	NLGS0000J906	NLGS0000LNT2	NLGS0000OPM6	NLGS0000QRS4	NLGS0000S2L8
NL0015352485	NLGS00000OT7	NLGS0000A525	NLGS0000CV64	NLGS0000FI19	NLGS0000J914	NLGS0000LNU0	NLGS0000OQ59	NLGS0000QRT2	NLGS0000S2M6
NL0015352568	NLGS00000P30	NLGS0000A533	NLGS0000CV72	NLGS0000FKC6	NLGS0000J922	NLGS0000LNZ9	NLGS0000OQ67	NLGS0000QS48	NLGS0000S2N4
NL0015352576	NLGS00000P63	NLGS0000A5C0	NLGS0000CV80	NLGS0000FKD4	NLGS0000J930	NLGS0000LO13	NLGS0000OQ83	NLGS0000QS55	NLGS0000S2O2
NL0015352584	NLGS00000TL3	NLGS0000A5D8	NLGS0000CV98	NLGS0000FI27	NLGS0000J948	NLGS0000LOD4	NLGS0000OPF0	NLGS0000QS63	NLGS0000S2P9
NL0015352592	NLGS00000ZR7	NLGS0000A5G1	NLGS0000CVA4	NLGS0000FI35	NLGS0000J9I0	NLGS0000LOE2	NLGS0000OPG8	NLGS0000QS71	NLGS0000S2Q7
NL0015352600	NLGS00000UR8	NLGS0000A5H9	NLGS0000CVS6	NLGS0000FKE2	NLGS0000J9J8	NLGS0000LOH5	NLGS0000OQM4	NLGS0000QS89	NLGS0000S2R5
NL0015352618	NLGS00000US6	NLGS0000A5B2	NLGS0000CZS7	NLGS0000FKF9	NLGS0000J625	NLGS0000LOI3	NLGS0000ORV3	NLGS0000QSA0	NLGS0000S2S3
NL0015352691	NLGS00001527	NLGS0000A5P2	NLGS0000D003	NLGS0000FKH5	NLGS0000J633	NLGS0000LOJ1	NLGS0000OPT1	NLGS0000QSC6	NLGS0000S527
NL0015352709	NLGS000015N5	NLGS0000A5Q0	NLGS0000D3M1	NLGS0000FKX2	NLGS0000J641	NLGS0000LOQ6	NLGS0000OT56	NLGS0000QSD4	NLGS0000S535
NL0015352881	NLGS000015Q8	NLGS0000A5S6	NLGS0000D3P4	NLGS0000FKY0	NLGS0000J658	NLGS0000LOT0	NLGS0000OT64	NLGS0000QSE2	NLGS0000S543
NL0015352972	NLGS000017E0	NLGS0000A624	NLGS0000D404	NLGS0000FL48	NLGS0000J9K6	NLGS0000LOU8	NLGS0000OTR7	NLGS0000QSG7	NLGS0000S550
NL0015353053	NLGS00001AI7	NLGS0000A673	NLGS0000D412	NLGS0000FIA4	NLGS0000J9L4	NLGS0000LOW4	NLGS0000OUX3	NLGS0000QSH5	NLGS0000S568

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015353194	NLGS00001AJ5	NLGS0000A681	NLGS0000D453	NLGS0000FIB2	NLGS0000J9M2	NLGS0000LP04	NLGS0000OTS5	NLGS0000QSI3	NLGS0000S576
NL0015353202	NLGS00001AK3	NLGS0000A6A2	NLGS0000D461	NLGS0000FLL5	NLGS0000J9N0	NLGS0000LPE9	NLGS0000OTT3	NLGS0000QSK9	NLGS0000S584
NL0015353210	NLGS00001AL1	NLGS0000A6B0	NLGS0000D479	NLGS0000FLM3	NLGS0000J9T7	NLGS0000LIU0	NLGS0000OTU1	NLGS0000QSO1	NLGS0000S592
NL0015353350	NLGS00001AM9	NLGS00009Y71	NLGS0000D297	NLGS0000FLN1	NLGS0000J9U5	NLGS0000LIW6	NLGS0000OTV9	NLGS0000QSP8	NLGS0000S5A4
NL0015353426	NLGS00001816	NLGS0000A0O6	NLGS0000D4D8	NLGS0000FLP6	NLGS0000J328	NLGS0000LJ85	NLGS0000OTW7	NLGS0000QSQ6	NLGS0000S5B2
NL0015353434	NLGS00001923	NLGS00009YX9	NLGS0000D4E6	NLGS0000FJ42	NLGS0000J4J9	NLGS0000LJ93	NLGS0000OTZ0	NLGS0000QSR4	NLGS0000S5C0
NL0015353442	NLGS00001GS3	NLGS00009ZM9	NLGS0000D4I7	NLGS0000FMB4	NLGS0000J4K7	NLGS0000LXL8	NLGS0000OUB9	NLGS0000QT54	NLGS0000S5F3
NL0015353517	NLGS00001GT1	NLGS0000A0H0	NLGS0000D5Y1	NLGS0000FMC2	NLGS0000J4L5	NLGS0000LXM6	NLGS0000OTO4	NLGS0000QTC4	NLGS0000S5G1
NL0015353525	NLGS00001GU9	NLGS0000A0P3	NLGS0000D4W8	NLGS0000FMD0	NLGS0000J4N1	NLGS0000LXS3	NLGS0000OTP1	NLGS0000QTG5	NLGS0000S5H9
NL0015353533	NLGS00001GV7	NLGS0000A0S7	NLGS0000D4Y4	NLGS0000FME8	NLGS0000J4O9	NLGS0000LX12	NLGS0000OVE1	NLGS0000QTH3	NLGS0000S5I7
NL0015350240	NLGS00001GW5	NLGS0000A0T5	NLGS0000D4Z1	NLGS0000FMG3	NLGS0000J4P6	NLGS0000LXU9	NLGS0000OWH2	NLGS0000QTI1	NLGS0000S5J5
NL0015350281	NLGS00001GX3	NLGS0000A0U3	NLGS0000D578	NLGS0000FMH1	NLGS0000J4X0	NLGS0000LXX3	NLGS0000OVM4	NLGS0000QTJ9	NLGS0000S5K3
NL0015350299	NLGS00001GY1	NLGS0000A0V1	NLGS0000D586	NLGS0000FMI9	NLGS0000J4Z5	NLGS0000LXY1	NLGS0000OVT9	NLGS0000QTK7	NLGS0000S5L1
NL0015350307	NLGS00001GZ8	NLGS0000A0W9	NLGS0000D594	NLGS0000FMJ7	NLGS0000J500	NLGS0000LXZ8	NLGS0000OVY9	NLGS0000QUU4	NLGS0000S5M9
NL0015350315	NLGS00001H05	NLGS0000A0X7	NLGS0000D5A1	NLGS0000FMK5	NLGS0000J526	NLGS0000LWY3	NLGS0000OW02	NLGS0000QUE8	NLGS0000S5N7
NL0015350323	NLGS00001H13	NLGS0000A251	NLGS0000D5C7	NLGS0000FML3	NLGS0000J5C1	NLGS0000LY45	NLGS0000OW10	NLGS0000QUF5	NLGS0000S5O5
NL0015353822	NLGS00001H21	NLGS00009ZG1	NLGS0000D0T2	NLGS0000FMM1	NLGS0000J5D9	NLGS0000LY52	NLGS0000OW28	NLGS0000QUH1	NLGS0000S5P2
NL0015355660	NLGS00001H39	NLGS0000A2O2	NLGS0000D5N4	NLGS0000FMN9	NLGS0000J5E7	NLGS0000LY60	NLGS0000OW36	NLGS0000QUL3	NLGS0000S5Q0
NL0015353913	NLGS00001H47	NLGS00009Y06	NLGS0000D5O2	NLGS0000FMO7	NLGS0000J5F4	NLGS0000LX79	NLGS0000OW44	NLGS0000QWG9	NLGS0000S5R8
NL0015354929	NLGS00001H54	NLGS0000A2R5	NLGS0000D5T1	NLGS0000FMP4	NLGS0000J5G2	NLGS0000LPI0	NLGS0000OW51	NLGS0000QWM7	NLGS0000S5S6
NL0015354937	NLGS00001H62	NLGS0000A376	NLGS0000D5W5	NLGS0000FN12	NLGS0000J5H0	NLGS0000LT18	NLGS0000OW69	NLGS0000QVM9	NLGS0000S5T4
NL0015355181	NLGS00001H70	NLGS0000A3O0	NLGS0000D5Z8	NLGS0000FN46	NLGS0000J5I8	NLGS0000LTY9	NLGS0000OW77	NLGS0000QTS0	NLGS0000S5U2
NL0015355298	NLGS00001IB5	NLGS0000A3W3	NLGS0000D602	NLGS0000FNA4	NLGS0000J617	NLGS0000LUF6	NLGS0000OW85	NLGS0000QTT8	NLGS0000S5V0
NL0015355306	NLGS00001I53	NLGS0000A3X1	NLGS0000D685	NLGS0000FNB2	NLGS0000J9W1	NLGS0000LW62	NLGS0000OWI0	NLGS0000QTU6	NLGS0000S5W8

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015355314	NLGS00001I95	NLGS0000AA95	NLGS0000D693	NLGS0000FNC0	NLGS0000J9X9	NLGS0000LQB3	NLGS0000OWT7	NLGS0000QTV4	NLGS0000S5X6
NL0015355322	NLGS00001IF6	NLGS0000AAA2	NLGS0000D6A9	NLGS0000FND8	NLGS0000JAC9	NLGS0000LRA3	NLGS0000OWU5	NLGS0000QTW2	NLGS0000S5Y4
NL0015355348	NLGS00001IG4	NLGS0000AAB0	NLGS0000D6G6	NLGS0000FNH9	NLGS0000JA05	NLGS0000LRB1	NLGS0000OWV3	NLGS0000QTX0	NLGS0000S5Z1
NL0015355355	NLGS00001IE7	NLGS0000AB86	NLGS0000D6H4	NLGS0000FNI7	NLGS0000JA13	NLGS0000LRC9	NLGS0000OWW1	NLGS0000QTR2	NLGS0000S600
NL0015355363	NLGS00001IE81	NLGS0000ABK9	NLGS0000D6I2	NLGS0000FNJ5	NLGS0000JA21	NLGS0000LRD7	NLGS0000OWX9	NLGS0000QTY8	NLGS0000S618
NL0015355439	NLGS00001IE9	NLGS0000ABL7	NLGS0000D6J0	NLGS0000FNK3	NLGS0000JA39	NLGS0000LRE5	NLGS0000OWY7	NLGS0000QTZ5	NLGS0000S626
NL0015355447	NLGS00001IEJ7	NLGS0000AC36	NLGS0000D6K8	NLGS0000FNL1	NLGS0000JA47	NLGS0000LRI6	NLGS0000OWZ4	NLGS0000QU02	NLGS0000S634
NL0015355454	NLGS00001IEK5	NLGS0000AC44	NLGS0000D6L6	NLGS0000FNM9	NLGS0000JA88	NLGS0000LRJ4	NLGS0000OX01	NLGS0000QVE6	NLGS0000S642
NL0015355678	NLGS00001EL3	NLGS0000AC51	NLGS0000D6O0	NLGS0000FNO5	NLGS0000JJ22	NLGS0000LRK2	NLGS0000OX19	NLGS0000QVN7	NLGS0000S659
NL0015355686	NLGS00001EM1	NLGS0000AC69	NLGS0000D6P7	NLGS0000FNX6	NLGS0000JJ30	NLGS0000LRL0	NLGS0000OX27	NLGS0000QVQ0	NLGS0000S667
NL0015355769	NLGS00001EN9	NLGS0000ACE0	NLGS0000D6Q5	NLGS0000FNY4	NLGS0000JJ48	NLGS0000LRQ9	NLGS0000OTD7	NLGS0000QVT4	NLGS0000S675
NL0015355900	NLGS00001EO7	NLGS0000ACF7	NLGS0000D6R3	NLGS0000FNZ1	NLGS0000JJ55	NLGS0000LRS5	NLGS0000OTE5	NLGS0000QVU2	NLGS0000S683
NL0015355918	NLGS00001EP4	NLGS0000ACH3	NLGS0000D6S1	NLGS0000FO78	NLGS0000JJB2	NLGS0000LS35	NLGS0000OTF2	NLGS0000QVV0	NLGS0000S691
NL0015356007	NLGS00001EQ2	NLGS0000ACW2	NLGS0000D6T9	NLGS0000FOB0	NLGS0000JJC0	NLGS0000LS68	NLGS0000OTG0	NLGS0000QVA4	NLGS0000S6A2
NL0015356163	NLGS00001ER0	NLGS0000A6H7	NLGS0000D6W3	NLGS0000FOC8	NLGS0000JJD8	NLGS0000LS84	NLGS0000OTH8	NLGS0000QVX6	NLGS0000S6D6
NL0015356239	NLGS00001ES8	NLGS0000A6I5	NLGS0000D6X1	NLGS0000FOF1	NLGS0000JAL0	NLGS0000LT34	NLGS0000OTL0	NLGS0000QVY4	NLGS0000S2W5
NL0015356544	NLGS00001ET6	NLGS0000AD92	NLGS0000D6Y9	NLGS0000FOG9	NLGS0000JAM8	NLGS0000LT42	NLGS0000OYD7	NLGS0000QWW6	NLGS0000S2X3
NL0015356551	NLGS00001EU4	NLGS0000ADB4	NLGS0000D6Z6	NLGS0000FOK1	NLGS0000JAR7	NLGS0000LT59	NLGS0000OYG0	NLGS0000QX09	NLGS0000S2Y1
NL0015361577	NLGS00001EV2	NLGS0000ADC2	NLGS0000D701	NLGS0000FOL9	NLGS0000JDT7	NLGS0000LT67	NLGS0000OYH8	NLGS0000QUN9	NLGS0000S2Z8
NL0015361585	NLGS00001EW0	NLGS0000ADE8	NLGS0000D719	NLGS0000FHS8	NLGS0000JIS8	NLGS0000LTJ0	NLGS0000OYI6	NLGS0000QV50	NLGS0000S303
NL0015361833	NLGS00001F64	NLGS0000ADF5	NLGS0000D727	NLGS0000FJ83	NLGS0000JAZ0	NLGS0000LTK8	NLGS0000OYO4	NLGS0000QV68	NLGS0000S311
NL0015361957	NLGS00001F72	NLGS0000A6O3	NLGS0000D735	NLGS0000FJE4	NLGS0000JB46	NLGS0000LTM4	NLGS0000OYP1	NLGS0000QVZ1	NLGS0000S6E4
NL0015362161	NLGS00001F80	NLGS0000A6P0	NLGS0000D792	NLGS0000FJF1	NLGS0000JBQ7	NLGS0000LTN2	NLGS0000OYQ9	NLGS0000QW00	NLGS0000S6F1
NL0015362187	NLGS00001F98	NLGS0000A6Q8	NLGS0000D7A7	NLGS0000FJG9	NLGS0000JIE8	NLGS0000LTO0	NLGS0000OYR7	NLGS0000QW18	NLGS0000S6G9



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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015362195	NLGS00001FA3	NLGS0000A6R6	NLGS0000D7B5	NLGS0000FJH7	NLGS0000JIF5	NLGS0000LTP7	NLGS0000OYS5	NLGS0000QW75	NLGS0000S6H7
NL0015362278	NLGS00001FB1	NLGS0000A6S4	NLGS0000D7C3	NLGS0000FJO3	NLGS0000JCN2	NLGS0000LTS1	NLGS0000OYT3	NLGS0000QU36	NLGS0000S6I5
NL0015362336	NLGS00001FC9	NLGS0000A6V8	NLGS0000CXH5	NLGS0000FJR6	NLGS0000JD69	NLGS0000LTT9	NLGS0000OYU1	NLGS0000QYT8	NLGS0000S6J3
NL0015362393	NLGS00001FD7	NLGS0000A6W6	NLGS0000CXI3	NLGS0000FJS4	NLGS0000JDI0	NLGS0000LTU7	NLGS0000OZK9	NLGS0000QYU6	NLGS0000S6K1
NL0015362401	NLGS00001FE5	NLGS0000A6J3	NLGS0000CXJ1	NLGS0000FJT2	NLGS0000JDU5	NLGS0000LTZ6	NLGS0000OZL7	NLGS0000QYV4	NLGS0000S6L9
NL0015362799	NLGS00001FF2	NLGS0000A6K1	NLGS0000CXK9	NLGS0000FJU0	NLGS0000JDV3	NLGS0000LU07	NLGS0000OZM5	NLGS0000QYW2	NLGS0000S6M7
NL0015362815	NLGS00001FG0	NLGS0000A6L9	NLGS0000CXL7	NLGS0000FS41	NLGS0000JDW1	NLGS0000LVY5	NLGS0000OZN3	NLGS0000QYX0	NLGS0000S6N5
NL0015362898	NLGS00001FH8	NLGS0000A8D2	NLGS0000CXM5	NLGS0000FSD7	NLGS0000JDX9	NLGS0000LWD7	NLGS0000OZO1	NLGS0000QZB3	NLGS0000S6O3
NL0015362955	NLGS00001FI6	NLGS0000A9F5	NLGS0000CXN3	NLGS0000FSI6	NLGS0000JDY7	NLGS0000LWE5	NLGS0000OZP8	NLGS0000QZC1	NLGS0000S6P0
NL0015362971	NLGS00001FJ4	NLGS0000A9H1	NLGS0000CXO1	NLGS0000FSP1	NLGS0000JDZ4	NLGS0000LWF2	NLGS0000OZV6	NLGS0000QZD9	NLGS0000S6Q8
NL0015360058	NLGS00001FK2	NLGS0000AFM6	NLGS0000CXP8	NLGS0000FTA1	NLGS0000JE01	NLGS0000LWT3	NLGS0000OX35	NLGS0000QXK9	NLGS0000S6R6
NL0015360066	NLGS00001FL0	NLGS0000AFN4	NLGS0000CXQ6	NLGS0000FSK2	NLGS0000JE19	NLGS0000LU15	NLGS0000OX43	NLGS0000QXR4	NLGS0000S6S4
NL0015360090	NLGS00001FM8	NLGS0000AFQ7	NLGS0000CXW4	NLGS0000FTI4	NLGS0000JE27	NLGS0000LU23	NLGS0000OX50	NLGS0000QXS2	NLGS0000S6T2
NL0015360173	NLGS00001FN6	NLGS0000AFW5	NLGS0000CXX2	NLGS0000FTJ2	NLGS0000JE35	NLGS0000LWC9	NLGS0000OX68	NLGS0000QXT0	NLGS0000S6U0
NL0015360363	NLGS00001FO4	NLGS0000AE59	NLGS0000CXY0	NLGS0000FTK0	NLGS0000JE43	NLGS0000LU31	NLGS0000OX76	NLGS0000QXU8	NLGS0000S6V8
NL0015360744	NLGS00001FP1	NLGS0000AE67	NLGS0000CXZ7	NLGS0000FU21	NLGS0000JE50	NLGS0000LU49	NLGS0000OX84	NLGS0000QY16	NLGS0000S6W6
NL0015360751	NLGS00001FQ9	NLGS0000AG73	NLGS0000CX62	NLGS0000FU39	NLGS0000JE68	NLGS0000LWL0	NLGS0000OX92	NLGS0000QY24	NLGS0000S6X4
NL0015360835	NLGS00001FR7	NLGS0000AGU7	NLGS0000CX70	NLGS0000FUI2	NLGS0000JE76	NLGS0000LU56	NLGS0000OXA5	NLGS0000QY40	NLGS0000S717
NL0015361031	NLGS00001FS5	NLGS0000AHL4	NLGS0000D388	NLGS0000FUJ0	NLGS0000JE84	NLGS0000LW04	NLGS0000OXB3	NLGS0000QZE7	NLGS0000S725
NL0015357732	NLGS00001FT3	NLGS0000AIM0	NLGS0000D396	NLGS0000FUS1	NLGS0000JEA5	NLGS0000LWP1	NLGS0000OXC1	NLGS0000QZF4	NLGS0000S733
NL0015357757	NLGS00001FZ0	NLGS0000AM34	NLGS0000CY04	NLGS0000FUT9	NLGS0000JEB3	NLGS0000LWQ9	NLGS0000OXD9	NLGS0000QZG2	NLGS0000S741
NL0015357765	NLGS00001G06	NLGS0000AIC1	NLGS0000CY12	NLGS0000FUV5	NLGS0000JEC1	NLGS0000LU98	NLGS0000OXI8	NLGS0000QX74	NLGS0000S758
NL0015357773	NLGS00001G14	NLGS0000AIG2	NLGS0000CY20	NLGS0000FUW3	NLGS0000JED9	NLGS0000LWU1	NLGS0000OXJ6	NLGS0000QX82	NLGS0000S766
NL0015358482	NLGS00001G22	NLGS0000AIO6	NLGS0000CY38	NLGS0000FUX1	NLGS0000JEE7	NLGS0000LWV9	NLGS0000OXK4	NLGS0000QX90	NLGS0000S782

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015358862	NLGS00001G30	NLGS0000AJ05	NLGS0000CY46	NLGS0000FUY9	NLGS0000JBO2	NLGS0000LUC3	NLGS0000OY18	NLGS0000QXA0	NLGS0000S790
NL0015358987	NLGS00001G48	NLGS0000AJ13	NLGS0000CY79	NLGS0000FUZ6	NLGS0000JBP9	NLGS0000LUD1	NLGS0000OYC9	NLGS0000QXB8	NLGS0000S7A0
NL0015359001	NLGS00001G55	NLGS0000AJU1	NLGS0000CY87	NLGS0000FTH6	NLGS0000JET5	NLGS0000LUG4	NLGS0000P0B6	NLGS0000QXC6	NLGS0000S7B8
NL0015356601	NLGS00001G63	NLGS0000AJX5	NLGS0000CY95	NLGS0000FV20	NLGS0000JEU3	NLGS0000LUP5	NLGS0000P0G5	NLGS0000QXD4	NLGS0000S7C6
NL0015359050	NLGS00001G71	NLGS0000AGG6	NLGS0000CYS0	NLGS0000FVO8	NLGS0000JEV1	NLGS0000LUQ3	NLGS0000P0H3	NLGS0000QXE2	NLGS0000S7D4
NL0015359068	NLGS00001G89	NLGS0000AGH4	NLGS0000CYA8	NLGS0000FVP5	NLGS0000JEX7	NLGS0000LUR1	NLGS0000P0I1	NLGS0000QXF9	NLGS0000S7E2
NL0015359126	NLGS00001G97	NLGS0000AKM6	NLGS0000CYB6	NLGS0000FVQ3	NLGS0000JF26	NLGS0000LUT7	NLGS0000P0K7	NLGS0000QY57	NLGS0000S7F9
NL0015359134	NLGS00001GA1	NLGS0000AIZ2	NLGS0000CYC4	NLGS0000FVS9	NLGS0000JF34	NLGS0000LUU5	NLGS0000P0M3	NLGS0000QYQ4	NLGS0000S7G7
NL0015359183	NLGS00001GB9	NLGS0000AJT3	NLGS0000CYU6	NLGS0000FVT7	NLGS0000JFE4	NLGS0000LUV3	NLGS0000P0O9	NLGS0000QYR2	NLGS0000S7H5
NL0015359191	NLGS00001GG8	NLGS0000ADN9	NLGS0000CYD2	NLGS0000FW03	NLGS0000JFF1	NLGS0000LUX9	NLGS0000P0R2	NLGS0000QYS0	NLGS0000S7I3
NL0015359209	NLGS00001GH6	NLGS0000ADO7	NLGS0000CYX0	NLGS0000FW11	NLGS0000JFG9	NLGS0000LV48	NLGS0000P0I0	NLGS0000R2N5	NLGS0000S7J1
NL0015356668	NLGS00001I87	NLGS0000ADP4	NLGS0000CYY8	NLGS0000FW29	NLGS0000JFJ3	NLGS0000LV55	NLGS0000P028	NLGS0000R2O3	NLGS0000S7K9
NL0015356676	NLGS00001GI4	NLGS0000ADQ2	NLGS0000CYZ5	NLGS0000FW37	NLGS0000JFK1	NLGS0000LV63	NLGS0000P036	NLGS0000R2T2	NLGS0000S7L7
NL0015356759	NLGS00001GJ2	NLGS0000ADR0	NLGS0000CYG5	NLGS0000FW45	NLGS0000JHM3	NLGS0000LV71	NLGS0000P044	NLGS0000R2W6	NLGS0000S7M5
NL0015359233	NLGS00001ID1	NLGS0000ADS8	NLGS0000CYH3	NLGS0000FW52	NLGS0000JFV8	NLGS0000LV89	NLGS0000P0A8	NLGS0000R1Z1	NLGS0000S7N3
NL0015359241	NLGS00001IE9	NLGS0000ADT6	NLGS0000CYI1	NLGS0000FW60	NLGS0000JG41	NLGS0000LVD9	NLGS0000P2K3	NLGS0000R289	NLGS0000S7O1
NL0015359340	NLGS00001GK0	NLGS0000ADU4	NLGS0000CZ03	NLGS0000FW78	NLGS0000JG58	NLGS0000LVE7	NLGS0000P3H7	NLGS0000R297	NLGS0000S7P8
NL0015359357	NLGS00001GL8	NLGS0000ADV2	NLGS0000CZ11	NLGS0000FWC1	NLGS0000JGH5	NLGS0000LVF4	NLGS0000P3I5	NLGS0000R2Z9	NLGS0000S7R4
NL0015359449	NLGS00001GM6	NLGS0000ADW0	NLGS0000CZ29	NLGS0000FWD9	NLGS0000JGI3	NLGS0000LVG2	NLGS0000P3J3	NLGS0000R321	NLGS0000S7S2
NL0015359456	NLGS00001GN4	NLGS0000ADX8	NLGS0000CYJ9	NLGS0000FX44	NLGS0000JGN3	NLGS0000LVH0	NLGS0000P3T2	NLGS0000R370	NLGS0000S7T0
NL0015359472	NLGS00001GO2	NLGS0000ADY6	NLGS0000CYK7	NLGS0000FWB3	NLGS0000JH24	NLGS0000LVI8	NLGS0000P3G9	NLGS0000R3C6	NLGS0000S7U8
NL0015359480	NLGS00001GP9	NLGS0000ADZ3	NLGS0000CYL5	NLGS0000FOU0	NLGS0000JH81	NLGS0000LPK6	NLGS0000P3E4	NLGS0000R248	NLGS0000S7V6
NL0015359597	NLGS00001GQ7	NLGS0000AE00	NLGS0000CZ60	NLGS0000FQ68	NLGS0000JHA8	NLGS0000LUN0	NLGS0000P135	NLGS0000R0R0	NLGS0000S7W4
NL0015359605	NLGS00001GR5	NLGS0000AE18	NLGS0000CZE7	NLGS0000FR59	NLGS0000JHB6	NLGS0000LUO8	NLGS0000P3S4	NLGS0000R2D6	NLGS0000S7X2

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015359647	NLGS00001IW1	NLGS0000AE26	NLGS0000CZH0	NLGS0000FTB9	NLGS0000JHC4	NLGS0000LVC1	NLGS0000P3K1	NLGS0000R3Q6	NLGS0000S7Y0
NL0015359654	NLGS00001IV3	NLGS0000AE34	NLGS0000CZI8	NLGS0000FUG6	NLGS0000JHE0	NLGS0000LXA1	NLGS0000P1O7	NLGS0000R1V0	NLGS0000S7Z7
NL0015359662	NLGS00001JP3	NLGS0000AE83	NLGS0000CZJ6	NLGS0000FUH4	NLGS0000JHF7	NLGS0000LXB9	NLGS0000P283	NLGS0000R3R4	NLGS0000S808
NL0015359670	NLGS00001JQ1	NLGS0000AE91	NLGS0000CZQ1	NLGS0000FR67	NLGS0000JHG5	NLGS0000LXC7	NLGS0000P3F1	NLGS0000R271	NLGS0000S816
NL0015359902	NLGS00001JR9	NLGS0000AEA4	NLGS0000CYW2	NLGS0000FR75	NLGS0000JHN1	NLGS0000LXD5	NLGS0000P2R8	NLGS0000R3O1	NLGS0000S840
NL0015359951	NLGS00001JS7	NLGS0000AEE6	NLGS0000D024	NLGS0000FR83	NLGS0000JHO9	NLGS0000LXE3	NLGS0000P2S6	NLGS0000R2S4	NLGS0000S857
NL0015360033	NLGS00001JT5	NLGS0000AEF3	NLGS0000D065	NLGS0000FRF4	NLGS0000JHP6	NLGS0000LXF0	NLGS0000P2T4	NLGS0000R2V8	NLGS0000S865
NL0015357724	NLGS00001JU3	NLGS0000AK77	NLGS0000D0P0	NLGS0000FXF2	NLGS0000JJ14	NLGS0000LXG8	NLGS0000P2U2	NLGS0000R2Y2	NLGS0000S873
NL0015357500	NLGS00001JV1	NLGS0000AMA7	NLGS0000D0V8	NLGS0000FXG0	NLGS0000JHZ5	NLGS0000LXH6	NLGS0000P2W8	NLGS0000R3L7	NLGS0000S881
NL0015359274	NLGS00001JW9	NLGS0000AIE7	NLGS0000D2T8	NLGS0000FXI6	NLGS0000JIO7	NLGS0000LXI4	NLGS0000P3Q8	NLGS0000R446	NLGS0000S899
NL0015359282	NLGS00001JX7	NLGS0000AMU5	NLGS0000D149	NLGS0000FXJ4	NLGS0000JI15	NLGS0000LXJ2	NLGS0000P3R6	NLGS0000R0L3	NLGS0000S8A8
NL0015366436	NLGS00001JY5	NLGS0000AIB3	NLGS0000D156	NLGS0000FZV4	NLGS0000JI23	NLGS0000LXK0	NLGS0000P2Z1	NLGS0000R1A4	NLGS0000S8B6
NL0015363409	NLGS00001JZ2	NLGS0000AEZ1	NLGS0000D172	NLGS0000G2U3	NLGS0000JI31	NLGS0000LVJ6	NLGS0000P317	NLGS0000R1E6	NLGS0000S8C4
NL0015363441	NLGS00001K00	NLGS0000AF09	NLGS0000CY61	NLGS0000G2V1	NLGS0000JI49	NLGS0000LVM0	NLGS0000P341	NLGS0000R1F3	NLGS0000S8D2
NL0015365057	NLGS00001K18	NLGS0000AF25	NLGS0000D255	NLGS0000G2W9	NLGS0000JI56	NLGS0000LVN8	NLGS0000P366	NLGS0000R1G1	NLGS0000S8E0
NL0015363474	NLGS00001K26	NLGS0000AF41	NLGS0000D263	NLGS0000G2X7	NLGS0000JIJ7	NLGS0000LVO6	NLGS0000P3P0	NLGS0000R1M9	NLGS0000S8F7
NL0015364738	NLGS00001K34	NLGS0000ASL1	NLGS0000D271	NLGS0000G2Y5	NLGS0000JIK5	NLGS0000LVP3	NLGS0000P3N5	NLGS0000R0I9	NLGS0000S8I1
NL0015365453	NLGS00001K42	NLGS0000ASM9	NLGS0000CX88	NLGS0000G2Z2	NLGS0000JIL3	NLGS0000LVQ1	NLGS0000P3O3	NLGS0000R0J7	NLGS0000S8J9
NL0015365479	NLGS00001K59	NLGS0000ASN7	NLGS0000CX96	NLGS0000G308	NLGS0000JIM1	NLGS0000LVS7	NLGS0000P4P8	NLGS0000R6P1	NLGS0000S8K7
NL0015365727	NLGS00001K83	NLGS0000ASW8	NLGS0000CXA0	NLGS0000G316	NLGS0000JIN9	NLGS0000LVW9	NLGS0000P4F9	NLGS0000R6Q9	NLGS0000S8L5
NL0015365826	NLGS00001K91	NLGS0000ASX6	NLGS0000CXB8	NLGS0000G373	NLGS0000JIO7	NLGS0000LVX7	NLGS0000P4E2	NLGS0000R6R7	NLGS0000S8M3
NL0015366188	NLGS00001KA3	NLGS0000AT03	NLGS0000CXC6	NLGS0000G076	NLGS0000JIT6	NLGS0000M4V9	NLGS0000P5N0	NLGS0000R6S5	NLGS0000S8N1
NL0015368853	NLGS00001KB1	NLGS0000AT37	NLGS0000CXD4	NLGS0000G084	NLGS0000JDB5	NLGS0000M4W7	NLGS0000P5R1	NLGS0000R6T3	NLGS0000S8R2
NL0015368911	NLGS00001KC9	NLGS0000ATK1	NLGS0000CXE2	NLGS0000G092	NLGS0000JAG0	NLGS0000M4X5	NLGS0000P663	NLGS0000R6U1	NLGS0000S8S0

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015369208	NLGS00001KD7	NLGS0000ATL9	NLGS0000CXF9	NLGS0000G0A9	NLGS0000JAH8	NLGS0000M4Y3	NLGS0000P671	NLGS0000R6V9	NLGS0000S8T8
NL0015369216	NLGS00001KE5	NLGS0000ATM7	NLGS0000CXG7	NLGS0000G0E1	NLGS0000JJG1	NLGS0000M4Z0	NLGS0000P6H0	NLGS0000R6W7	NLGS0000S8U6
NL0015369224	NLGS00001KF2	NLGS0000ATN5	NLGS0000D669	NLGS0000G3G0	NLGS0000JJH9	NLGS0000M504	NLGS0000P6J6	NLGS0000R6X5	NLGS0000S8V4
NL0015369232	NLGS00001KG0	NLGS0000ATO3	NLGS0000D677	NLGS0000G0W3	NLGS0000JJJ7	NLGS0000M512	NLGS0000P6K4	NLGS0000R6Y3	NLGS0000S8W2
NL0015367541	NLGS00001KH8	NLGS0000AU26	NLGS0000D2G5	NLGS0000G3M8	NLGS0000JJJ5	NLGS0000LZM1	NLGS0000P6L2	NLGS0000R6Z0	NLGS0000S8X0
NL0015370362	NLGS00001KI6	NLGS0000AUI3	NLGS0000D2H3	NLGS0000G3N6	NLGS0000JJK3	NLGS0000LZZ3	NLGS0000P6M0	NLGS0000R701	NLGS0000S8Z5
NL0015370529	NLGS00001KJ4	NLGS0000AUJ1	NLGS0000D2P6	NLGS0000G3O4	NLGS0000JJL1	NLGS0000M066	NLGS0000P4M5	NLGS0000R719	NLGS0000S907
NL0015370560	NLGS00001KK2	NLGS0000AUK9	NLGS0000D2Q4	NLGS0000G1I8	NLGS0000JJM9	NLGS0000M082	NLGS0000P408	NLGS0000R727	NLGS0000S915
NL0015370776	NLGS00001KL0	NLGS0000AUL7	NLGS0000D2V4	NLGS0000G3P1	NLGS0000JJR8	NLGS0000M0K0	NLGS0000P3Z9	NLGS0000R735	NLGS0000S923
NL0015371188	NLGS00001KM8	NLGS0000AUM5	NLGS0000DC17	NLGS0000G167	NLGS0000JJW8	NLGS0000M0L8	NLGS0000P4Y0	NLGS0000R7N4	NLGS0000S956
NL0015371311	NLGS00001KN6	NLGS0000AUN3	NLGS0000D8I8	NLGS0000G3S5	NLGS0000JJX6	NLGS0000M0M6	NLGS0000P6W9	NLGS0000R7O2	NLGS0000S964
NL0015371337	NLGS00001KO4	NLGS0000AUO1	NLGS0000D966	NLGS0000G3T3	NLGS0000JJY4	NLGS0000M0U9	NLGS0000P3X4	NLGS0000R7P9	NLGS0000S9B4
NL0015371485	NLGS00001KP1	NLGS0000AUP8	NLGS0000D9A3	NLGS0000G191	NLGS0000JJZ1	NLGS0000M116	NLGS0000P3Y2	NLGS0000R7Q7	NLGS0000S9C2
NL0015371683	NLGS00001KQ9	NLGS0000AUQ6	NLGS0000D9B1	NLGS0000G1A7	NLGS0000JK03	NLGS0000M132	NLGS0000P6X7	NLGS0000R7R5	NLGS0000S9D0
NL0015369745	NLGS00001KR7	NLGS0000AUU8	NLGS0000D9R7	NLGS0000G1B5	NLGS0000JK11	NLGS0000M140	NLGS0000P6Y5	NLGS0000R7S3	NLGS0000S9H1
NL0015372152	NLGS00001KS5	NLGS0000AUV6	NLGS0000D7H2	NLGS0000G1C3	NLGS0000JK29	NLGS0000M157	NLGS0000P4L7	NLGS0000R461	NLGS0000S9I9
NL0015372186	NLGS00001KT3	NLGS0000ANF4	NLGS0000D7J8	NLGS0000G3Y3	NLGS0000JK37	NLGS0000M165	NLGS0000P4K9	NLGS0000R479	NLGS0000S9J7
NL0015372202	NLGS00001KU1	NLGS0000ANG2	NLGS0000D7K6	NLGS0000G3Z0	NLGS0000JK45	NLGS0000M173	NLGS0000P515	NLGS0000R487	NLGS0000S9K5
NL0015372368	NLGS00001KV9	NLGS0000ANH0	NLGS0000D7L4	NLGS0000G407	NLGS0000JK52	NLGS0000M181	NLGS0000P4J1	NLGS0000R5C1	NLGS0000S832
NL0015372376	NLGS00001KW7	NLGS0000ANI8	NLGS0000D7M2	NLGS0000G1D1	NLGS0000JKH7	NLGS0000M1A9	NLGS0000P4N3	NLGS0000R5D9	NLGS0000S9L3
NL0015372509	NLGS00001KX5	NLGS0000ANJ6	NLGS0000D7N0	NLGS0000G1E9	NLGS0000JKO3	NLGS0000M1I2	NLGS0000P4O1	NLGS0000R5E7	NLGS0000S9M1
NL0015369521	NLGS00001KY3	NLGS0000ANK4	NLGS0000DBK3	NLGS0000G415	NLGS0000JKV8	NLGS0000M1Q5	NLGS0000P531	NLGS0000R5F4	NLGS0000S9G3
NL0015369547	NLGS00001KZ0	NLGS0000ANM0	NLGS0000DBL1	NLGS0000G423	NLGS0000JKW6	NLGS0000M223	NLGS0000P853	NLGS0000R5G2	NLGS0000S9V2
NL0015369554	NLGS00001L09	NLGS0000ANN8	NLGS0000DBM9	NLGS0000G431	NLGS0000JKX4	NLGS0000M231	NLGS0000P7R7	NLGS0000R5H0	NLGS0000S9W0

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015369562	NLGS00001L17	NLGS0000AOJ4	NLGS0000DBN7	NLGS0000G1M2	NLGS0000JKZ9	NLGS0000M298	NLGS0000P8I4	NLGS0000R5U3	NLGS0000S9U4
NL0015369588	NLGS00001L33	NLGS0000AMV3	NLGS0000DBR8	NLGS0000G1N0	NLGS0000JL28	NLGS0000M2K6	NLGS0000P762	NLGS0000R5V1	NLGS0000S9X8
NL0015375676	NLGS00001L41	NLGS0000AMW1	NLGS0000DBS6	NLGS0000G1O8	NLGS0000JL77	NLGS0000M2S9	NLGS0000P7A3	NLGS0000R5W9	NLGS0000S9Z3
NL0015375726	NLGS00001L66	NLGS0000AMX9	NLGS0000DBT4	NLGS0000G1P5	NLGS0000JMN1	NLGS0000M2T7	NLGS0000P6Z2	NLGS0000R5X7	NLGS0000SA12
NL0015375924	NLGS00001L74	NLGS0000AMY7	NLGS0000DCN5	NLGS0000G1Q3	NLGS0000JMX0	NLGS0000LYA9	NLGS0000P9M4	NLGS0000R5Y5	NLGS0000SA20
NL0015376112	NLGS00001L82	NLGS0000AMZ4	NLGS0000DCO3	NLGS0000G1R1	NLGS0000JMZ5	NLGS0000LYD3	NLGS0000P9N2	NLGS0000R5Z2	NLGS0000SA38
NL0015376120	NLGS00001LJ2	NLGS0000AN09	NLGS0000DCP0	NLGS0000G1S9	NLGS0000JN26	NLGS0000LYT9	NLGS0000P9L6	NLGS0000R602	NLGS0000SA53
NL0015376138	NLGS00001LK0	NLGS0000AN17	NLGS0000DCQ8	NLGS0000G1T7	NLGS0000JN83	NLGS0000LY86	NLGS0000P7E5	NLGS0000R610	NLGS0000SA61
NL0015376146	NLGS00001LW5	NLGS0000AN25	NLGS0000DCR6	NLGS0000G1U5	NLGS0000JN91	NLGS0000LY94	NLGS0000P9O0	NLGS0000R628	NLGS0000SA79
NL0015376153	NLGS00001MJ0	NLGS0000AN33	NLGS0000DCV8	NLGS0000G1W1	NLGS0000JNA6	NLGS0000M2X9	NLGS0000P9P7	NLGS0000R636	NLGS0000SA87
NL0015372848	NLGS00001MK8	NLGS0000AN41	NLGS0000DCW6	NLGS0000G1X9	NLGS0000JNB4	NLGS0000M2Z4	NLGS0000P9Q5	NLGS0000R644	NLGS0000SA95
NL0015372947	NLGS00001MZ6	NLGS0000AN58	NLGS0000DCX4	NLGS0000G1Y7	NLGS0000JNC2	NLGS0000M306	NLGS0000P9R3	NLGS0000R651	NLGS0000SAB2
NL0015372954	NLGS00001TA4	NLGS0000AN66	NLGS0000DD16	NLGS0000G449	NLGS0000JNG3	NLGS0000M314	NLGS0000P9S1	NLGS0000R677	NLGS0000SAC0
NL0015373002	NLGS00001TB2	NLGS0000AN74	NLGS0000DD32	NLGS0000G480	NLGS0000JNH1	NLGS0000M330	NLGS0000P9T9	NLGS0000R685	NLGS0000SAD8
NL0015373218	NLGS00001TC0	NLGS0000AN82	NLGS0000DE07	NLGS0000G2E7	NLGS0000JO74	NLGS0000M348	NLGS0000P9U7	NLGS0000R693	NLGS0000SAE6
NL0015373887	NLGS00001UF1	NLGS0000AN90	NLGS0000DE49	NLGS0000FXU1	NLGS0000JO82	NLGS0000M355	NLGS0000P9V5	NLGS0000R6A3	NLGS0000SAF3
NL0015374596	NLGS00001NZ4	NLGS0000ANA5	NLGS0000DE56	NLGS0000G2K4	NLGS0000JO90	NLGS0000M3I8	NLGS0000P9Z6	NLGS0000R6B1	NLGS0000SAI7
NL0015372780	NLGS00001O06	NLGS0000ANB3	NLGS0000DE64	NLGS0000FYW5	NLGS0000JOP2	NLGS0000M3J6	NLGS0000PA07	NLGS0000RAF5	NLGS0000S949
NL0015374687	NLGS00001O14	NLGS0000ANC1	NLGS0000DEA8	NLGS0000FZ42	NLGS0000JOU2	NLGS0000M3K4	NLGS0000PA15	NLGS0000RAG3	NLGS0000SAG1
NL0015375122	NLGS00001O22	NLGS0000AND9	NLGS0000DEB6	NLGS0000FZ59	NLGS0000JOV0	NLGS0000M3T5	NLGS0000P754	NLGS0000R826	NLGS0000SAJ5
NL0015374943	NLGS00001O30	NLGS0000ANE7	NLGS0000DEQ4	NLGS0000FZ67	NLGS0000JP40	NLGS0000M3Z2	NLGS0000P721	NLGS0000R834	NLGS0000SAK3
NL0015374950	NLGS00001O48	NLGS0000ARJ7	NLGS0000DFD9	NLGS0000FZ83	NLGS0000JPA1	NLGS0000M405	NLGS0000P804	NLGS0000R842	NLGS0000SAL1
NL0015375163	NLGS00001O55	NLGS0000AOE5	NLGS0000DFE7	NLGS0000FZA8	NLGS0000JPC7	NLGS0000M413	NLGS0000P960	NLGS0000R859	NLGS0000SAM9
NL0015375148	NLGS00001O71	NLGS0000APR4	NLGS0000DFF4	NLGS0000FZB6	NLGS0000JPD5	NLGS0000M462	NLGS0000P9A9	NLGS0000R867	NLGS0000SAN7

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015375445	NLGS00001Q61	NLGS0000APV6	NLGS0000DFL2	NLGS0000FZC4	NLGS0000JPR5	NLGS0000M488	NLGS0000P8S3	NLGS0000R8B7	NLGS0000SAQ0
NL0015377771	NLGS00001NY7	NLGS0000AQ22	NLGS0000DFM0	NLGS0000G4A1	NLGS0000JPT1	NLGS0000M496	NLGS0000P9G6	NLGS0000R8C5	NLGS0000SAR8
NL0015378035	NLGS00001QS2	NLGS0000AQ30	NLGS0000DHU9	NLGS0000G4B9	NLGS0000JPU9	NLGS0000M4E5	NLGS0000P9H4	NLGS0000R8M4	NLGS0000SAS6
NL0015378043	NLGS00001QV6	NLGS0000AQ48	NLGS0000DIH4	NLGS0000G4C7	NLGS0000JPV7	NLGS0000M4F2	NLGS0000P9I2	NLGS0000R8N2	NLGS0000SAT4
NL0015378050	NLGS00001QW4	NLGS0000AQC4	NLGS0000DIO0	NLGS0000G4D5	NLGS0000JPW5	NLGS0000M4H8	NLGS0000P9J0	NLGS0000R8O0	NLGS0000SAU2
NL0015378068	NLGS00001T92	NLGS0000AQH3	NLGS0000DIX1	NLGS0000G4E3	NLGS0000JPY1	NLGS0000M4L0	NLGS0000P9K8	NLGS0000R8S1	NLGS0000SAW8
NL0015378191	NLGS00001SE8	NLGS0000AQO9	NLGS0000DJ02	NLGS0000G4F0	NLGS0000JPZ8	NLGS0000M4M8	NLGS0000PB48	NLGS0000R8T9	NLGS0000SAX6
NL0015378373	NLGS00001VX2	NLGS0000AQU6	NLGS0000DJ10	NLGS0000G4G8	NLGS0000JQ31	NLGS0000M4N6	NLGS0000PBM3	NLGS0000R933	NLGS0000SAY4
NL0015378381	NLGS00001WX0	NLGS0000AR47	NLGS0000DJ51	NLGS0000G4H6	NLGS0000JQB7	NLGS0000M4O4	NLGS0000PBO9	NLGS0000R9H2	NLGS0000SAZ1
NL0015377490	NLGS00001YD8	NLGS0000ARE8	NLGS0000DJ69	NLGS0000G4I4	NLGS0000JQC5	NLGS0000M4R7	NLGS0000PBR2	NLGS0000R9Q3	NLGS0000SB03
NL0015378506	NLGS00001YE6	NLGS0000ARR0	NLGS0000DJ93	NLGS0000G4J2	NLGS0000JQD3	NLGS0000M4S5	NLGS0000PBS0	NLGS0000R9R1	NLGS0000SB11
NL0015376781	NLGS00001VJ1	NLGS0000ARS8	NLGS0000DJA7	NLGS0000G4K0	NLGS0000JQJ0	NLGS0000M4T3	NLGS0000PBT8	NLGS0000R9Z4	NLGS0000SB29
NL0015379207	NLGS00001US4	NLGS0000ART6	NLGS0000DJB5	NLGS0000G4L8	NLGS0000JQK8	NLGS0000M4U1	NLGS0000PBU6	NLGS0000RAH1	NLGS0000SB37
NL0015379280	NLGS00001UT2	NLGS0000ARU4	NLGS0000DJC3	NLGS0000G7E6	NLGS0000JQM4	NLGS0000LZ02	NLGS0000PBV4	NLGS0000R9A7	NLGS0000SB45
NL0015379298	NLGS00001UU0	NLGS0000ARV2	NLGS0000JD1	NLGS0000G7H9	NLGS0000JQN2	NLGS0000LZ93	NLGS0000PBX0	NLGS0000RAJ7	NLGS0000SB52
NL0015379355	NLGS00001UV8	NLGS0000ARW0	NLGS0000DJH2	NLGS0000G7I7	NLGS0000JQO0	NLGS0000LZA6	NLGS0000PBZ5	NLGS0000RAR0	NLGS0000SB60
NL0015379512	NLGS00001UW6	NLGS0000ARX8	NLGS0000DJI0	NLGS0000G7N7	NLGS0000JV83	NLGS0000LZE8	NLGS0000PC05	NLGS0000RAS8	NLGS0000SB78
NL0015379520	NLGS00001VA0	NLGS0000ARY6	NLGS0000DJT7	NLGS0000G7O5	NLGS0000JYU1	NLGS0000LZF5	NLGS0000PC13	NLGS0000RAV2	NLGS0000SB86
NL0015379538	NLGS00001VC6	NLGS0000B2D4	NLGS0000DK17	NLGS0000G7P2	NLGS0000JYV9	NLGS0000LZI9	NLGS0000PC21	NLGS0000RB04	NLGS0000SB94
NL0015379546	NLGS00001VW4	NLGS0000B2F9	NLGS0000DK25	NLGS0000G7R8	NLGS0000JYC9	NLGS0000MN54	NLGS0000PC96	NLGS0000RB12	NLGS0000SBA2
NL0015379553	NLGS000023Z3	NLGS0000B2G7	NLGS0000DK33	NLGS0000G8N5	NLGS0000JYD7	NLGS0000MOJ9	NLGS0000PCR0	NLGS0000RB20	NLGS0000SBB0
NL0015376278	NLGS00002400	NLGS0000B2O1	NLGS0000DK41	NLGS0000G8O3	NLGS0000JYE5	NLGS0000MOK7	NLGS0000PCU4	NLGS0000R8X1	NLGS0000SBC8
NL0015376286	NLGS00002491	NLGS0000B2P8	NLGS0000DL16	NLGS0000G8X4	NLGS0000JWX9	NLGS0000MOL5	NLGS0000PCW0	NLGS0000R9X9	NLGS0000SBE4
NL0015376294	NLGS000022O9	NLGS0000AUX2	NLGS0000DL73	NLGS0000G969	NLGS0000JWY7	NLGS0000MOM3	NLGS0000PCX8	NLGS0000R9Y7	NLGS0000SBF1

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015376302	NLGS000022Z5	NLGS0000AUY0	NLGS0000DM07	NLGS0000G985	NLGS0000JYF2	NLGS0000MON1	NLGS0000PCY6	NLGS0000R800	NLGS0000SBG9
NL0015376310	NLGS000023C2	NLGS0000B325	NLGS0000DM80	NLGS0000GAJ0	NLGS0000JYG0	NLGS0000MOO9	NLGS0000PCZ3	NLGS0000R818	NLGS0000SBH7
NL0015376351	NLGS000023P4	NLGS0000B358	NLGS0000DM98	NLGS0000GAK8	NLGS0000JYH8	NLGS0000MOP6	NLGS0000PD38	NLGS0000R9L4	NLGS0000SBI5
NL0015377003	NLGS00002418	NLGS0000B390	NLGS0000DMJ2	NLGS0000GAL6	NLGS0000JX08	NLGS0000MOQ4	NLGS0000PD46	NLGS0000R9M2	NLGS0000SBJ3
NL0015377169	NLGS00002426	NLGS0000B3A8	NLGS0000DMM6	NLGS0000GAM4	NLGS0000JVQ5	NLGS0000MNO1	NLGS0000PDB2	NLGS0000RB87	NLGS0000SBK1
NL0015379934	NLGS00002434	NLGS0000B3D2	NLGS0000DMO2	NLGS0000GAN2	NLGS0000JW17	NLGS0000MOH3	NLGS0000PDI7	NLGS0000RB95	NLGS0000SBL9
NL0015380007	NLGS00002442	NLGS0000B3E0	NLGS0000DMQ7	NLGS0000GAP7	NLGS0000JW25	NLGS0000MOI1	NLGS0000PDJ5	NLGS0000RBA4	NLGS0000S774
NL0015380668	NLGS00002459	NLGS0000B3K7	NLGS0000DN30	NLGS0000GAQ5	NLGS0000JW33	NLGS0000MLV0	NLGS0000PDR8	NLGS0000RBB2	NLGS0000S9A6
NL0015380726	NLGS00002467	NLGS0000B3L5	NLGS0000DNV5	NLGS0000GAR3	NLGS0000JW41	NLGS0000MMB0	NLGS0000PDU2	NLGS0000RBH9	NLGS0000SEM1
NL0015380957	NLGS00002475	NLGS0000B3N1	NLGS0000DO39	NLGS0000GB23	NLGS0000JW74	NLGS0000MML9	NLGS0000PE11	NLGS0000RBI7	NLGS0000SDV4
NL0015380973	NLGS000024A4	NLGS0000B3V4	NLGS0000DO47	NLGS0000G5P6	NLGS0000JXF4	NLGS0000MP52	NLGS0000PEQ8	NLGS0000RCI5	NLGS0000SDW2
NL0015381047	NLGS000024B2	NLGS0000B432	NLGS0000DO54	NLGS0000GB64	NLGS0000JXG2	NLGS0000MOU6	NLGS0000PET2	NLGS0000RCM7	NLGS0000SDY8
NL0015381054	NLGS00001ZE3	NLGS0000B440	NLGS0000DO62	NLGS0000GB08	NLGS0000JXH0	NLGS0000MOV4	NLGS0000PF85	NLGS0000RCN5	NLGS0000SDZ5
NL0015381062	NLGS000025R5	NLGS0000B457	NLGS0000DO70	NLGS0000GBP5	NLGS0000JX24	NLGS0000MOW2	NLGS0000PFQ5	NLGS0000RCO3	NLGS0000SBM7
NL0015381070	NLGS000025S3	NLGS0000B465	NLGS0000DO88	NLGS0000GBQ3	NLGS0000JX16	NLGS0000MOX0	NLGS0000PFS1	NLGS0000RCR6	NLGS0000SBN5
NL0015381138	NLGS000025T1	NLGS0000B473	NLGS0000DO96	NLGS0000GBY7	NLGS0000JT12	NLGS0000MPF4	NLGS0000PFT9	NLGS0000RCS4	NLGS0000SBO3
NL0015381146	NLGS000025U9	NLGS0000B481	NLGS0000DOA7	NLGS0000GBZ4	NLGS0000JR06	NLGS0000MOY8	NLGS0000PFU7	NLGS0000RCT2	NLGS0000SBP0
NL0015381153	NLGS000025V7	NLGS0000AVE0	NLGS0000DOB5	NLGS0000GC06	NLGS0000JQX1	NLGS0000MQZ0	NLGS0000PFV5	NLGS0000RCU0	NLGS0000SCQ6
NL0015381161	NLGS00002616	NLGS0000AVF7	NLGS0000DOC3	NLGS0000G5M3	NLGS0000JQR3	NLGS0000MR01	NLGS0000PFW3	NLGS0000RCV8	NLGS0000SCR4
NL0015381245	NLGS00002624	NLGS0000AVG5	NLGS0000DOD1	NLGS0000GC71	NLGS0000JRJ8	NLGS0000MQ28	NLGS0000PFX1	NLGS0000RCW6	NLGS0000SBQ8
NL0015381252	NLGS00002640	NLGS0000AVH3	NLGS0000DOE9	NLGS0000GCN8	NLGS0000JX65	NLGS0000MRS3	NLGS0000PFY9	NLGS0000RCX4	NLGS0000SBR6
NL0015381260	NLGS00002657	NLGS0000AVI1	NLGS0000DOG4	NLGS0000GCP3	NLGS0000JX73	NLGS0000MS18	NLGS0000PFZ6	NLGS0000RCY2	NLGS0000SBS4
NL0015381351	NLGS00002665	NLGS0000AVJ9	NLGS0000DOH2	NLGS0000GCQ1	NLGS0000JYX5	NLGS0000MS26	NLGS0000PG01	NLGS0000RCZ9	NLGS0000SBT2
NL0015381476	NLGS00002673	NLGS0000AVK7	NLGS0000DOI0	NLGS0000GCR9	NLGS0000JYN6	NLGS0000MS34	NLGS0000PG19	NLGS0000RD02	NLGS0000SD27

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015381484	NLGS00002681	NLGS0000AVL5	NLGS0000DOK6	NLGS0000GCS7	NLGS0000JYO4	NLGS0000MS42	NLGS0000PG27	NLGS0000RD10	NLGS0000SD35
NL0015381492	NLGS000029K2	NLGS0000AVM3	NLGS0000DON0	NLGS0000GCT5	NLGS0000JYP1	NLGS0000MS59	NLGS0000PG35	NLGS0000RD28	NLGS0000SBU0
NL0015381500	NLGS000027S9	NLGS0000AVR2	NLGS0000DOT7	NLGS0000GCU3	NLGS0000JWJ8	NLGS0000MS67	NLGS0000PG43	NLGS0000RD36	NLGS0000SBV8
NL0015381575	NLGS000027T7	NLGS0000AVS0	NLGS0000DOZ4	NLGS0000GCV1	NLGS0000JXS7	NLGS0000MRR5	NLGS0000PDP2	NLGS0000RD44	NLGS0000SBW6
NL0015381666	NLGS000026F8	NLGS0000AVT8	NLGS0000DFN8	NLGS0000GCW9	NLGS0000JXQ1	NLGS0000MS75	NLGS0000PDQ0	NLGS0000RD51	NLGS0000SBX4
NL0015381773	NLGS00002798	NLGS0000AVU6	NLGS0000DFO6	NLGS0000GCX7	NLGS0000JSF4	NLGS0000MS83	NLGS0000PEA2	NLGS0000RD69	NLGS0000SBY2
NL0015381781	NLGS00002954	NLGS0000AVV4	NLGS0000DFP3	NLGS0000GD39	NLGS0000JSQ1	NLGS0000MS91	NLGS0000PG84	NLGS0000RD77	NLGS0000SC10
NL0015381799	NLGS00002EU2	NLGS0000AVW2	NLGS0000DFQ1	NLGS0000GD47	NLGS0000JXT5	NLGS0000MSA9	NLGS0000PGE9	NLGS0000RC11	NLGS0000SC28
NL0015381815	NLGS00002GC5	NLGS0000AVX0	NLGS0000DFR9	NLGS0000G498	NLGS0000JSX7	NLGS0000MSF8	NLGS0000PG68	NLGS0000RCB0	NLGS0000SC36
NL0015381823	NLGS00002BY0	NLGS0000AVY8	NLGS0000DFS7	NLGS0000G4M6	NLGS0000JSY5	NLGS0000MR92	NLGS0000PGN0	NLGS0000RCC8	NLGS0000SC44
NL0015381922	NLGS00002AT2	NLGS0000AVZ5	NLGS0000DFT5	NLGS0000G4S3	NLGS0000JZ63	NLGS0000MR84	NLGS0000PGW1	NLGS0000RCD6	NLGS0000SC51
NL0015382094	NLGS00002KF0	NLGS0000AW08	NLGS0000DFU3	NLGS0000G4T1	NLGS0000JWP5	NLGS0000MTK6	NLGS0000PHG2	NLGS0000RCE4	NLGS0000SC69
NL0015382102	NLGS00002KL8	NLGS0000AW16	NLGS0000DFV1	NLGS0000G4U9	NLGS0000JT79	NLGS0000MSU7	NLGS0000PHH0	NLGS0000RCF1	NLGS0000SCB8
NL0015382110	NLGS00002IO6	NLGS0000AW32	NLGS0000DFW9	NLGS0000G4W5	NLGS0000JTG0	NLGS0000MSX1	NLGS0000PHI8	NLGS0000RCG9	NLGS0000SCC6
NL0015382128	NLGS00002IR9	NLGS0000AW40	NLGS0000DFX7	NLGS0000G4X3	NLGS0000JTR7	NLGS0000MSY9	NLGS0000PHS7	NLGS0000REY8	NLGS0000SCD4
NL0015379579	NLGS00002IS7	NLGS0000AW57	NLGS0000DFY5	NLGS0000G4Y1	NLGS0000JTT3	NLGS0000MT09	NLGS0000PHT5	NLGS0000REZ5	NLGS0000SCE2
NL0015379587	NLGS00002IV1	NLGS0000AUZ7	NLGS0000DFZ2	NLGS0000G5U6	NLGS0000JTU1	NLGS0000MSK8	NLGS0000PG76	NLGS0000RF42	NLGS0000SCF9
NL0015379595	NLGS00002IW9	NLGS0000AV09	NLGS0000DG05	NLGS0000G5D2	NLGS0000JY23	NLGS0000MSL6	NLGS0000PI66	NLGS0000RFA5	NLGS0000SCH5
NL0015379603	NLGS00002IX7	NLGS0000AV17	NLGS0000DG39	NLGS0000GK48	NLGS0000JTV9	NLGS0000MSR3	NLGS0000PL61	NLGS0000RFB3	NLGS0000SCI3
NL0015379611	NLGS00002VW2	NLGS0000AW73	NLGS0000DG47	NLGS0000GK55	NLGS0000JRI0	NLGS0000MUW9	NLGS0000PL79	NLGS0000RFH0	NLGS0000SCJ1
NL0015382227	NLGS00002VX0	NLGS0000AV25	NLGS0000DG54	NLGS0000GK63	NLGS0000JY07	NLGS0000MV05	NLGS0000PL87	NLGS0000RFJ6	NLGS0000SCK9
NL0015382235	NLGS00002VY8	NLGS0000AV33	NLGS0000DG62	NLGS0000GK71	NLGS0000JUK0	NLGS0000MV88	NLGS0000PL95	NLGS0000RFK4	NLGS0000SCL7
NL0015382243	NLGS00002VZ5	NLGS0000AV41	NLGS0000DG70	NLGS0000GD54	NLGS0000JQP7	NLGS0000MV96	NLGS0000PLA7	NLGS0000RFY5	NLGS0000SCO1
NL0015382250	NLGS00002W05	NLGS0000AV58	NLGS0000DG96	NLGS0000GDF2	NLGS0000JQQ5	NLGS0000MVA3	NLGS0000PLB5	NLGS0000RF91	NLGS0000SCS2



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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015382268	NLGS00002W62	NLGS0000AV66	NLGS0000DGD7	NLGS0000GEB9	NLGS0000JUP9	NLGS0000MVB1	NLGS0000PLC3	NLGS0000RFT5	NLGS0000SCT0
NL0015382276	NLGS00002W70	NLGS0000AV74	NLGS0000DGR7	NLGS0000GEC7	NLGS0000JYA3	NLGS0000MVC9	NLGS0000PLD1	NLGS0000RFU3	NLGS0000SCU8
NL0015382482	NLGS00002W88	NLGS0000AV82	NLGS0000DSB6	NLGS0000GF45	NLGS0000JYB1	NLGS0000MVF2	NLGS0000PI90	NLGS0000RG74	NLGS0000SCV6
NL0015383852	NLGS00002YE4	NLGS0000AV90	NLGS0000DSP6	NLGS0000GF52	NLGS0000JYT3	NLGS0000MVG0	NLGS0000PIA3	NLGS0000RG90	NLGS0000SCW4
NL0015384140	NLGS00002Z77	NLGS0000AVA8	NLGS0000DSQ4	NLGS0000GF78	NLGS0000K532	NLGS0000MVH8	NLGS0000PIB1	NLGS0000RGW7	NLGS0000SCX2
NL0015384157	NLGS00002VH3	NLGS0000AVB6	NLGS0000DP46	NLGS0000GF86	NLGS0000K565	NLGS0000MVI6	NLGS0000PIC9	NLGS0000RGD7	NLGS0000SCY0
NL0015384207	NLGS00002ZP7	NLGS0000AVC4	NLGS0000DP53	NLGS0000GFB6	NLGS0000K5K1	NLGS0000MXN2	NLGS0000PIR7	NLGS0000RGE5	NLGS0000SCZ7
NL0015384215	NLGS00002ZQ5	NLGS0000AVD2	NLGS0000DP61	NLGS0000GFI1	NLGS0000K5L9	NLGS0000MVK2	NLGS0000PK47	NLGS0000RGG0	NLGS0000SD01
NL0015384462	NLGS00002ZR3	NLGS0000AX56	NLGS0000DP79	NLGS0000GFR2	NLGS0000K5T2	NLGS0000MVL0	NLGS0000PIY3	NLGS0000RGH8	NLGS0000SD43
NL0015384504	NLGS00003010	NLGS0000AVP6	NLGS0000DP87	NLGS0000GFS0	NLGS0000K5U0	NLGS0000MVM8	NLGS0000PI82	NLGS0000RGI6	NLGS0000SD50
NL0015384512	NLGS00003051	NLGS0000AVQ4	NLGS0000DP95	NLGS0000GFT8	NLGS0000K5V8	NLGS0000MW12	NLGS0000PI74	NLGS0000RGL0	NLGS0000SD68
NL0015384686	NLGS00003069	NLGS0000AXV0	NLGS0000DTS8	NLGS0000GFZ5	NLGS0000K5Y2	NLGS0000MW20	NLGS0000PKZ6	NLGS0000RGR7	NLGS0000SD76
NL0015384694	NLGS00003077	NLGS0000AWS8	NLGS0000DTT6	NLGS0000GGA6	NLGS0000K5Z9	NLGS0000MW38	NLGS0000PJ40	NLGS0000RGS5	NLGS0000SD84
NL0015384702	NLGS00003085	NLGS0000AZ21	NLGS0000DTU4	NLGS0000GGD0	NLGS0000K110	NLGS0000MW46	NLGS0000PJ57	NLGS0000RGT3	NLGS0000SD92
NL0015384710	NLGS000030A1	NLGS0000B0Q0	NLGS0000DPA4	NLGS0000GGJ7	NLGS0000K664	NLGS0000MYD1	NLGS0000PJ99	NLGS0000RGU1	NLGS0000SDA8
NL0015384785	NLGS000030C7	NLGS0000B0V0	NLGS0000DPB2	NLGS0000GGK5	NLGS0000K672	NLGS0000MYV3	NLGS0000PIA1	NLGS0000RGX5	NLGS0000SDB6
NL0015384827	NLGS000031W3	NLGS0000B1M7	NLGS0000DPC0	NLGS0000GGL3	NLGS0000K680	NLGS0000MYY7	NLGS0000PIU9	NLGS0000RGY3	NLGS0000SDC4
NL0015384835	NLGS00003200	NLGS0000B9R9	NLGS0000DPD8	NLGS0000GGO7	NLGS0000K698	NLGS0000MYZ4	NLGS0000PK54	NLGS0000RH08	NLGS0000SDD2
NL0015384850	NLGS00003267	NLGS0000BA11	NLGS0000DPE6	NLGS0000GGS8	NLGS0000K6F9	NLGS0000MZ01	NLGS0000PK62	NLGS0000RDJ1	NLGS0000SDE0
NL0015384918	NLGS00003713	NLGS0000BAN3	NLGS0000DPF3	NLGS0000GHA4	NLGS0000K6G7	NLGS0000MZ76	NLGS0000PKG6	NLGS0000RDK9	NLGS0000SDF7
NL0015384926	NLGS00003770	NLGS0000BAX2	NLGS0000DTY6	NLGS0000GHB2	NLGS0000K6H5	NLGS0000MZA4	NLGS0000PKI2	NLGS0000REU6	NLGS0000SDG5
NL0015384934	NLGS000037F5	NLGS0000BB10	NLGS0000DU07	NLGS0000GHC0	NLGS0000JZE2	NLGS0000MZC0	NLGS0000PKM4	NLGS0000RDG7	NLGS0000SDH3
NL0015384991	NLGS000038K3	NLGS0000BB28	NLGS0000DPG1	NLGS0000GHD8	NLGS0000JZD4	NLGS0000MZD8	NLGS0000PKU7	NLGS0000RDL7	NLGS0000SDI1
NL0015385006	NLGS00003929	NLGS0000BB36	NLGS0000DPH9	NLGS0000GHE6	NLGS0000JZO1	NLGS0000MZE6	NLGS0000PL04	NLGS0000RDM5	NLGS0000SDJ9

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015385014	NLGS00003AW4	NLGS0000BB44	NLGS0000DPI7	NLGS0000GHF3	NLGS0000JZQ6	NLGS0000MZF3	NLGS0000PL12	NLGS0000RDN3	NLGS0000SDK7
NL0015385022	NLGS00003AX2	NLGS0000B4D0	NLGS0000DPJ5	NLGS0000GHG1	NLGS0000JZR4	NLGS0000MW53	NLGS0000PL20	NLGS0000RDO1	NLGS0000SDL5
NL0015385055	NLGS00003BS0	NLGS0000B4E8	NLGS0000DPK3	NLGS0000GHM9	NLGS0000JZS2	NLGS0000MWD5	NLGS0000PL38	NLGS0000RDP8	NLGS0000SDM3
NL0015385105	NLGS00003BT8	NLGS0000B4F5	NLGS0000DPL1	NLGS0000GHT4	NLGS0000JZT0	NLGS0000MWM6	NLGS0000PL46	NLGS0000RDQ6	NLGS0000SDN1
NL0015385113	NLGS00003BU6	NLGS0000B4G3	NLGS0000DU49	NLGS0000GHU2	NLGS0000K1V7	NLGS0000MWN4	NLGS0000PL53	NLGS0000RFF4	NLGS0000SDO9
NL0015385154	NLGS00003BW2	NLGS0000B4H1	NLGS0000DU56	NLGS0000GHY4	NLGS0000K1W5	NLGS0000MWO2	NLGS0000PO92	NLGS0000RGQ9	NLGS0000SDP6
NL0015385295	NLGS00003CU4	NLGS0000B4I9	NLGS0000DPM9	NLGS0000GHZ1	NLGS0000K003	NLGS0000MWP9	NLGS0000POA1	NLGS0000RDT0	NLGS0000SDQ4
NL0015385303	NLGS00003HA5	NLGS0000B4J7	NLGS0000DQB0	NLGS0000GI00	NLGS0000K2M4	NLGS0000MVJ4	NLGS0000POB9	NLGS0000RDU8	NLGS0000SDS0
NL0015385311	NLGS00003E48	NLGS0000B4K5	NLGS0000DUE6	NLGS0000GI18	NLGS0000JZN3	NLGS0000MZX6	NLGS0000POC7	NLGS0000RE01	NLGS0000SE00
NL0015385329	NLGS00003E89	NLGS0000B4L3	NLGS0000DVO3	NLGS0000GD70	NLGS0000JZF9	NLGS0000MZY4	NLGS0000POE3	NLGS0000RE27	NLGS0000SE18
NL0015385345	NLGS00003EA2	NLGS0000B4M1	NLGS0000DVP0	NLGS0000GD88	NLGS0000JZG7	NLGS0000N049	NLGS0000POF0	NLGS0000RE35	NLGS0000SE26
NL0015385352	NLGS00003HR9	NLGS0000B4N9	NLGS0000DVQ8	NLGS0000GD96	NLGS0000JZL7	NLGS0000N064	NLGS0000POG8	NLGS0000RE43	NLGS0000SE34
NL0015385360	NLGS00003KM4	NLGS0000B4O7	NLGS0000DVR6	NLGS0000GDA3	NLGS0000K326	NLGS0000N189	NLGS0000POH6	NLGS0000REN1	NLGS0000SE42
NL0015385378	NLGS00003KN2	NLGS0000B4P4	NLGS0000DVS4	NLGS0000GDB1	NLGS0000K359	NLGS0000N1G5	NLGS0000PLR1	NLGS0000REP6	NLGS0000SE59
NL0015385386	NLGS00003K00	NLGS0000B4Q2	NLGS0000DVT2	NLGS0000GDC9	NLGS0000K367	NLGS0000N1X0	NLGS0000PLQ3	NLGS0000RHR5	NLGS0000SE67
NL0015384678	NLGS00003KP7	NLGS0000B4R0	NLGS0000DVU0	NLGS0000GDD7	NLGS0000K383	NLGS0000N262	NLGS0000PLS9	NLGS0000RHS3	NLGS0000SE75
NL0015385733	NLGS00003KS1	NLGS0000B4S8	NLGS0000DVV8	NLGS0000GI83	NLGS0000K3D1	NLGS0000N2S8	NLGS0000PLT7	NLGS0000RHT1	NLGS0000SE83
NL0015385741	NLGS00003ID7	NLGS0000B4T6	NLGS0000DVW6	NLGS0000GI91	NLGS0000K3E9	NLGS0000N2T6	NLGS0000PLU5	NLGS0000RHU9	NLGS0000SE91
NL0015383225	NLGS00003JS3	NLGS0000B4U4	NLGS0000DVX4	NLGS0000GIJ3	NLGS0000K3F6	NLGS0000N2U4	NLGS0000PLV3	NLGS0000RHX3	NLGS0000SEA6
NL0015383241	NLGS00003JT1	NLGS0000B4V2	NLGS0000DW62	NLGS0000GIK1	NLGS0000K3G4	NLGS0000N2V2	NLGS0000PLW1	NLGS0000RHY1	NLGS0000SEB4
NL0015388349	NLGS00003HJ6	NLGS0000B770	NLGS0000DWI3	NLGS0000GIL9	NLGS0000K3H2	NLGS0000N2W0	NLGS0000PLX9	NLGS0000RHZ8	NLGS0000SEC2
NL0015388356	NLGS00003RJ5	NLGS0000B5A3	NLGS0000DWJ1	NLGS0000GIM7	NLGS0000K3I0	NLGS0000N2X8	NLGS0000PLY7	NLGS0000RH57	NLGS0000SED0
NL0015388398	NLGS00003QF5	NLGS0000B5B1	NLGS0000DWK9	NLGS0000GIP0	NLGS0000K3J8	NLGS0000N2Y6	NLGS0000PMA5	NLGS0000RI56	NLGS0000SEE8
NL0015388505	NLGS00003R19	NLGS0000B7F8	NLGS0000DWL7	NLGS0000GIX4	NLGS0000K3K6	NLGS0000N2Z3	NLGS0000PMB3	NLGS0000RI80	NLGS0000SEF5

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015386079	NLGS00003RK3	NLGS0000B7I2	NLGS0000DWM5	NLGS0000GIY2	NLGS0000K3R1	NLGS0000N304	NLGS0000PMM0	NLGS0000RI98	NLGS0000SEG3
NL0015386368	NLGS00003RR8	NLGS0000B7J0	NLGS0000DWN3	NLGS0000GIZ9	NLGS0000K3S9	NLGS0000N312	NLGS0000PN36	NLGS0000RIA9	NLGS0000SEH1
NL0015386376	NLGS00003LG4	NLGS0000B7L6	NLGS0000DP04	NLGS0000GJ09	NLGS0000K3T7	NLGS0000N320	NLGS0000PN51	NLGS0000RIB7	NLGS0000SEI9
NL0015386699	NLGS00003M63	NLGS0000B5P1	NLGS0000DP12	NLGS0000GJ17	NLGS0000K3W1	NLGS0000N379	NLGS0000PNA3	NLGS0000RIC5	NLGS0000SEK5
NL0015385758	NLGS00003WE6	NLGS0000B689	NLGS0000DP20	NLGS0000GJ74	NLGS0000K3X9	NLGS0000N387	NLGS0000PNC9	NLGS0000RID3	NLGS0000SEN9
NL0015387036	NLGS00003WF3	NLGS0000B697	NLGS0000DP38	NLGS0000GJJ1	NLGS0000K409	NLGS0000N3M9	NLGS0000PNO4	NLGS0000RIE1	NLGS0000SEO7
NL0015387044	NLGS00003WJ5	NLGS0000B6A1	NLGS0000DR44	NLGS0000GJK9	NLGS0000K417	NLGS0000N3N7	NLGS0000PNP1	NLGS0000RIN2	NLGS0000SEP4
NL0015387051	NLGS00003S00	NLGS0000B8A7	NLGS0000DR51	NLGS0000GJL7	NLGS0000K441	NLGS0000N3O5	NLGS0000PNQ9	NLGS0000RIO0	NLGS0000SEQ2
NL0015387143	NLGS00003S26	NLGS0000B6I4	NLGS0000DR69	NLGS0000GJU8	NLGS0000K482	NLGS0000N3V0	NLGS0000PNR7	NLGS0000RIP7	NLGS0000SER0
NL0015388026	NLGS00003S34	NLGS0000B6U9	NLGS0000DR77	NLGS0000GJW4	NLGS0000K490	NLGS0000N4N5	NLGS0000PNT3	NLGS0000RIQ5	NLGS0000SES8
NL0015388034	NLGS000044Z9	NLGS0000BIL0	NLGS0000DR85	NLGS0000GJX2	NLGS0000K4A5	NLGS0000N4O3	NLGS0000PNV9	NLGS0000RIR3	NLGS0000SET6
NL0015391434	NLGS00004505	NLGS0000BIM8	NLGS0000DR93	NLGS0000GJY0	NLGS0000K4E7	NLGS0000N4X4	NLGS0000PNW7	NLGS0000RIX1	NLGS0000SEU4
NL0015392051	NLGS00004513	NLGS0000BIN6	NLGS0000DRA0	NLGS0000GJZ7	NLGS0000K4H0	NLGS0000N510	NLGS0000PNX5	NLGS0000RIY9	NLGS0000SEV2
NL0015392085	NLGS00004521	NLGS0000BIO4	NLGS0000DRB8	NLGS0000GK06	NLGS0000K4I8	NLGS0000N5E1	NLGS0000PNY3	NLGS0000RIZ6	NLGS0000SEW0
NL0015392093	NLGS00004539	NLGS0000BIP1	NLGS0000DRC6	NLGS0000GK14	NLGS0000K4J6	NLGS0000N6E9	NLGS0000PNZ0	NLGS0000RJ06	NLGS0000SEX8
NL0015392101	NLGS00004547	NLGS0000BIQ9	NLGS0000DRD4	NLGS0000GS16	NLGS0000K4V1	NLGS0000N6O8	NLGS0000POI4	NLGS0000RJ14	NLGS0000SEY6
NL0015388828	NLGS000042F5	NLGS0000BIS5	NLGS0000DRE2	NLGS0000GK89	NLGS0000K4W9	NLGS0000N6S9	NLGS0000PQZ3	NLGS0000RJ22	NLGS0000SEZ3
NL0015388836	NLGS000046K6	NLGS0000BIU1	NLGS0000DRF9	NLGS0000GQ26	NLGS0000K4X7	NLGS0000N6T7	NLGS0000POV7	NLGS0000RJ30	NLGS0000SF09
NL0015388877	NLGS000046N0	NLGS0000BJB9	NLGS0000DRG7	NLGS0000GQ34	NLGS0000K4Y5	NLGS0000N6V3	NLGS0000POW5	NLGS0000RJ48	NLGS0000SF17
NL0015388927	NLGS00004A09	NLGS0000BJF0	NLGS0000DRH5	NLGS0000GQT5	NLGS0000K4Z2	NLGS0000N6W1	NLGS0000PP83	NLGS0000RJ55	NLGS0000SF25
NL0015388968	NLGS00004AP6	NLGS0000BJQ7	NLGS0000DRL7	NLGS0000GSC7	NLGS0000K508	NLGS0000N6X9	NLGS0000PPN1	NLGS0000RJ63	NLGS0000SF33
NL0015388976	NLGS00004AQ4	NLGS0000BBG5	NLGS0000DRM5	NLGS0000GSG8	NLGS0000KAY1	NLGS0000N767	NLGS0000PPR2	NLGS0000RJA7	NLGS0000SF41
NL0015389891	NLGS00004AR2	NLGS0000BBH3	NLGS0000DRN3	NLGS0000GSH6	NLGS0000KBE1	NLGS0000N775	NLGS0000PS80	NLGS0000RJB5	NLGS0000SF58
NL0015390113	NLGS00004AT8	NLGS0000BBI1	NLGS0000DRO1	NLGS0000GSI4	NLGS0000KB35	NLGS0000N783	NLGS0000PQJ7	NLGS0000RJC3	NLGS0000SF66

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015390121	NLGS00004AV4	NLGS0000BBJ9	NLGS0000DWP8	NLGS0000GK97	NLGS0000KBF8	NLGS0000N791	NLGS0000PQM1	NLGS0000RJD1	NLGS0000SF74
NL0015390519	NLGS00004AW2	NLGS0000BBK7	NLGS0000DWR4	NLGS0000GKA8	NLGS0000KBG6	NLGS0000N5F8	NLGS0000PQN9	NLGS0000RJE9	NLGS0000SCA0
NL0015390766	NLGS00004AX0	NLGS0000BBL5	NLGS0000DWS2	NLGS0000GKB6	NLGS0000KBH4	NLGS0000N7P3	NLGS0000PQV2	NLGS0000RJF6	NLGS0000SF82
NL0015391061	NLGS00004BF5	NLGS0000BBM3	NLGS0000DWU8	NLGS0000GKE0	NLGS0000KBI2	NLGS0000N7Q1	NLGS0000PQX8	NLGS0000RJG4	NLGS0000SF90
NL0015391517	NLGS00004BY6	NLGS0000BBN1	NLGS0000DWV6	NLGS0000GP92	NLGS0000KBJ0	NLGS0000N7R9	NLGS0000POJ2	NLGS0000RJH2	NLGS0000SFA3
NL0015391715	NLGS00004BZ3	NLGS0000BBO9	NLGS0000DWW4	NLGS0000GKU6	NLGS0000KKB8	NLGS0000N7S7	NLGS0000POK0	NLGS0000RJI0	NLGS0000SFB1
NL0015392408	NLGS00004C49	NLGS0000BBP6	NLGS0000DWX2	NLGS0000GKV4	NLGS0000KC34	NLGS0000N7T5	NLGS0000POL8	NLGS0000RJJ8	NLGS0000SFC9
NL0015392416	NLGS000046I0	NLGS0000BBQ4	NLGS0000DWY0	NLGS0000GSM6	NLGS0000KC42	NLGS0000N7U3	NLGS0000POM6	NLGS0000RJK6	NLGS0000SFD7
NL0015392812	NLGS000046E9	NLGS0000BBR2	NLGS0000E279	NLGS0000GR58	NLGS0000KC59	NLGS0000N7Y5	NLGS0000PON4	NLGS0000R JL4	NLGS0000SFE5
NL0015392390	NLGS00004D48	NLGS0000BBS0	NLGS0000E287	NLGS0000GR66	NLGS0000KC67	NLGS0000N7Z2	NLGS0000POO2	NLGS0000RJS9	NLGS0000SFF2
NL0015392929	NLGS00004D63	NLGS0000BBU6	NLGS0000E295	NLGS0000GR74	NLGS0000KC75	NLGS0000N817	NLGS0000PR32	NLGS0000RJT7	NLGS0000SH23
NL0015392945	NLGS00004DT2	NLGS0000BBW2	NLGS0000E2E9	NLGS0000GR82	NLGS0000KC83	NLGS0000N825	NLGS0000PR40	NLGS0000RJU5	NLGS0000SH31
NL0015392952	NLGS00004DU0	NLGS0000BBX0	NLGS0000E2F6	NLGS0000GRD7	NLGS0000KC91	NLGS0000N833	NLGS0000PR65	NLGS0000RJV3	NLGS0000SH56
NL0015393091	NLGS00004DV8	NLGS0000BBY8	NLGS0000E2H2	NLGS0000GRE5	NLGS0000KCA7	NLGS0000N841	NLGS0000PR73	NLGS0000RHH24	NLGS0000SH64
NL0015393109	NLGS00004DW6	NLGS0000BD18	NLGS0000E2R1	NLGS0000GRF2	NLGS0000KCB5	NLGS0000N858	NLGS0000PR81	NLGS0000RK29	NLGS0000SH72
NL0015393208	NLGS00004E13	NLGS0000BD83	NLGS0000E2S9	NLGS0000GSW5	NLGS0000KCC3	NLGS0000N890	NLGS0000PR99	NLGS0000RK37	NLGS0000SH80
NL0015394354	NLGS00004E21	NLGS0000BJW5	NLGS0000E3K4	NLGS0000GSX3	NLGS0000KBP7	NLGS0000N8A3	NLGS0000PRA4	NLGS0000RK45	NLGS0000SH98
NL0015394545	NLGS00004E39	NLGS0000BBZ5	NLGS0000E3X7	NLGS0000GLK5	NLGS0000KF80	NLGS0000N8N6	NLGS0000PRL1	NLGS0000RK52	NLGS0000SHA9
NL0015394552	NLGS00004E47	NLGS0000BC01	NLGS0000E3Z2	NLGS0000GQS7	NLGS0000KCN0	NLGS0000N8O4	NLGS0000PRQ0	NLGS0000RK60	NLGS0000SHB7
NL0015394594	NLGS00004GM0	NLGS0000BC19	NLGS0000E428	NLGS0000GRP1	NLGS0000KCP5	NLGS0000N8P1	NLGS0000PRX6	NLGS0000RK78	NLGS0000SHC5
NL0015394602	NLGS00004GN8	NLGS0000BC27	NLGS0000E444	NLGS0000GRQ9	NLGS0000KCQ3	NLGS0000N3F3	NLGS0000PRY4	NLGS0000RK86	NLGS0000SHD3
NL0015394636	NLGS00004GO6	NLGS0000BC35	NLGS0000E451	NLGS0000GMI7	NLGS0000KCS9	NLGS0000N3I7	NLGS0000PRZ1	NLGS0000RK94	NLGS0000SHE1
NL0015394750	NLGS00004H28	NLGS0000BC43	NLGS0000E493	NLGS0000GMR8	NLGS0000KCT7	NLGS0000NBE5	NLGS0000PS07	NLGS0000RKA5	NLGS0000SHF8
NL0015394776	NLGS00004H36	NLGS0000BC50	NLGS0000DY37	NLGS0000GNE4	NLGS0000KCU5	NLGS0000NBU1	NLGS0000PS15	NLGS0000RKB3	NLGS0000SHG6

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015394883	NLGS00004HJ4	NLGS0000BE33	NLGS0000E4R7	NLGS0000GNF1	NLGS0000KD58	NLGS0000N9R5	NLGS0000PS23	NLGS0000RKC1	NLGS0000SHH4
NL0015395120	NLGS00004NU9	NLGS0000BG07	NLGS0000E4S5	NLGS0000GNG9	NLGS0000KD66	NLGS0000N8Q9	NLGS0000PS31	NLGS0000RKD9	NLGS0000SHI2
NL0015395245	NLGS00004NV7	NLGS0000BGD1	NLGS0000E4T3	NLGS0000GNH7	NLGS0000KD74	NLGS0000N8R7	NLGS0000PS49	NLGS0000RKE7	NLGS0000SHJ0
NL0015395344	NLGS00004NW5	NLGS0000BGO8	NLGS0000E4Z0	NLGS0000GNI5	NLGS0000KD82	NLGS0000NA33	NLGS0000PS98	NLGS0000RKF4	NLGS0000SHK8
NL0015397183	NLGS00004OA9	NLGS0000BGR1	NLGS0000E501	NLGS0000GNJ3	NLGS0000KD90	NLGS0000NA90	NLGS0000PSA2	NLGS0000RKG2	NLGS0000SHN2
NL0015397258	NLGS00004OB7	NLGS0000BGU5	NLGS0000E519	NLGS0000GNK1	NLGS0000KDA5	NLGS0000N8S5	NLGS0000PPD2	NLGS0000RKH0	NLGS0000SHO0
NL0015397423	NLGS00004OC5	NLGS0000BH89	NLGS0000E527	NLGS0000GNL9	NLGS0000KDB3	NLGS0000N8T3	NLGS0000PRW8	NLGS0000RKI8	NLGS0000SHP7
NL0015397431	NLGS00004OH4	NLGS0000BDX6	NLGS0000DYC2	NLGS0000GNM7	NLGS0000KDC1	NLGS0000N8U1	NLGS0000PST2	NLGS0000RKJ6	NLGS0000SHQ5
NL0015397464	NLGS00004OI2	NLGS0000BHB3	NLGS0000DYD0	NLGS0000GNT2	NLGS0000KDD9	NLGS0000N8V9	NLGS0000PSU0	NLGS0000R JW1	NLGS0000SHR3
NL0015397811	NLGS00004OJ0	NLGS0000BHE7	NLGS0000DZF2	NLGS0000GNU0	NLGS0000KDE7	NLGS0000N8W7	NLGS0000PSV8	NLGS0000RJX9	NLGS0000SHS1
NL0015397845	NLGS00004OS1	NLGS0000BHK4	NLGS0000DYG8	NLGS0000GNV8	NLGS0000KDF4	NLGS0000N8X5	NLGS0000PSW6	NLGS0000R JY7	NLGS0000SHT9
NL0015397951	NLGS00004PA6	NLGS0000BHL2	NLGS0000DZH8	NLGS0000GO28	NLGS0000KDG2	NLGS0000N8Y3	NLGS0000PSX4	NLGS0000RKK4	NLGS0000SHU7
NL0015398629	NLGS00004PB4	NLGS0000BHN8	NLGS0000DZL0	NLGS0000GO69	NLGS0000KDJ6	NLGS0000N8Z0	NLGS0000PSY2	NLGS0000RKL2	NLGS0000SHV5
NL0015398603	NLGS00004PC2	NLGS0000BHP3	NLGS0000DZO4	NLGS0000GPD1	NLGS0000KDK4	NLGS0000N908	NLGS0000PSZ9	NLGS0000RKM0	NLGS0000SHW3
NL0015396284	NLGS00004PD0	NLGS0000BK84	NLGS0000DZP1	NLGS0000GPF6	NLGS0000KDM0	NLGS0000N916	NLGS0000PT06	NLGS0000R JZ4	NLGS0000SHX1
NL0015395476	NLGS00004PE8	NLGS0000BHV1	NLGS0000DZZ0	NLGS0000GPO8	NLGS0000KDT5	NLGS0000N924	NLGS0000PT14	NLGS0000RK03	NLGS0000SHY9
NL0015395484	NLGS00004PF5	NLGS0000BI96	NLGS0000E048	NLGS0000GY42	NLGS0000KDW9	NLGS0000N932	NLGS0000PT22	NLGS0000RK11	NLGS0000SI71
NL0015395518	NLGS00004PG3	NLGS0000BMB3	NLGS0000E055	NLGS0000GYA9	NLGS0000KE73	NLGS0000N957	NLGS0000PT30	NLGS0000RKN8	NLGS0000SI89
NL0015395526	NLGS00004PH1	NLGS0000BMC1	NLGS0000E063	NLGS0000GYB7	NLGS0000KE81	NLGS0000N965	NLGS0000PT48	NLGS0000RKU3	NLGS0000SI97
NL0015396557	NLGS00004PI9	NLGS0000BME7	NLGS0000E071	NLGS0000GYC5	NLGS0000KE99	NLGS0000N973	NLGS0000PT97	NLGS0000RKV1	NLGS0000SIA7
NL0015396664	NLGS00004PL3	NLGS0000BMF4	NLGS0000DWZ7	NLGS0000GYD3	NLGS0000KEK2	NLGS0000N981	NLGS0000PTA0	NLGS0000RKW9	NLGS0000SIB5
NL0015397019	NLGS00004PM1	NLGS0000BK12	NLGS0000E0D5	NLGS0000GYE1	NLGS0000KEL0	NLGS0000N999	NLGS0000PTM5	NLGS0000RKX7	NLGS0000SIC3
NL0015397100	NLGS00004PN9	NLGS0000BKJ0	NLGS0000DX12	NLGS0000GYF8	NLGS0000KEM8	NLGS0000N9A1	NLGS0000PTN3	NLGS0000RKY5	NLGS0000SID1
NL0015395534	NLGS00004PO7	NLGS0000BKK8	NLGS0000E0E3	NLGS0000GYG6	NLGS0000KEN6	NLGS0000N9B9	NLGS0000PTQ6	NLGS0000RKZ2	NLGS0000SIE9

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015395542	NLGS00004PP4	NLGS0000BKL6	NLGS0000E5J1	NLGS0000GYH4	NLGS0000KEP1	NLGS0000N9C7	NLGS0000PTT0	NLGS0000RL02	NLGS0000SIF6
NL0015395559	NLGS00004PQ2	NLGS0000BKM4	NLGS0000E6H3	NLGS0000GYV5	NLGS0000K6X2	NLGS0000N9P9	NLGS0000PTU8	NLGS0000RL10	NLGS0000SIG4
NL0015395567	NLGS00004PR0	NLGS0000BKN2	NLGS0000E6J9	NLGS0000GYW3	NLGS0000K722	NLGS0000NAO6	NLGS0000PTV6	NLGS0000RL28	NLGS0000SIH2
NL0015401027	NLGS00004PS8	NLGS0000BKO0	NLGS0000E766	NLGS0000GYX1	NLGS0000KES5	NLGS0000NDU7	NLGS0000PTW4	NLGS0000RLD7	NLGS0000SII0
NL0015401167	NLGS00004PU4	NLGS0000BKP7	NLGS0000E7G3	NLGS0000GY9	NLGS0000KEX5	NLGS0000NC72	NLGS0000PTZ7	NLGS0000RLH8	NLGS0000SIJ8
NL0015401464	NLGS00004PV2	NLGS0000BKQ5	NLGS0000E7R0	NLGS0000GYZ6	NLGS0000KEY3	NLGS0000NC80	NLGS0000PUE0	NLGS0000RLI6	NLGS0000SIK6
NL0015399593	NLGS00004PW0	NLGS0000BKR3	NLGS0000E7S8	NLGS0000GZ25	NLGS0000KF49	NLGS0000NDW3	NLGS0000PSB0	NLGS0000RLJ4	NLGS0000SIL4
NL001539957	NLGS00004PX8	NLGS0000BKS1	NLGS0000E7U4	NLGS0000GZ33	NLGS0000KFB8	NLGS0000NC98	NLGS0000PT55	NLGS0000RLK2	NLGS0000SIP5
NL0015400276	NLGS00004KE9	NLGS0000BKT9	NLGS0000E7Y6	NLGS0000GZ58	NLGS0000KFC6	NLGS0000NCB9	NLGS0000PSC8	NLGS0000RLLO	NLGS0000SIQ3
NL0015400284	NLGS00004XY0	NLGS0000BKU7	NLGS0000E7Z3	NLGS0000GZH1	NLGS0000KFH5	NLGS0000NCC7	NLGS0000PSD6	NLGS0000RLM8	NLGS0000SIR1
NL0015400292	NLGS00004QJ5	NLGS0000BKV5	NLGS0000E816	NLGS0000GZI9	NLGS0000K7T8	NLGS0000NCD5	NLGS0000PV02	NLGS0000RLN6	NLGS0000SIY7
NL0015400367	NLGS00004QF3	NLGS0000BKW3	NLGS0000E832	NLGS0000GZJ7	NLGS0000K7U6	NLGS0000NCE3	NLGS0000PV10	NLGS0000RLO4	NLGS0000SIZ4
NL0015404344	NLGS00004TA8	NLGS0000BKX1	NLGS0000E881	NLGS0000GZK5	NLGS0000KAU9	NLGS0000NCR5	NLGS0000PV28	NLGS0000RLP1	NLGS0000SJO5
NL0015404245	NLGS00004TB6	NLGS0000BKY9	NLGS0000E899	NLGS0000GZL3	NLGS0000K6O1	NLGS0000NCS3	NLGS0000PV36	NLGS0000RLQ9	NLGS0000SJ13
NL0015404401	NLGS00004TC4	NLGS0000BKZ6	NLGS0000E8A4	NLGS0000GZR0	NLGS0000K8Z3	NLGS0000NCT1	NLGS0000PV44	NLGS0000RLT3	NLGS0000SJ21
NL0015404575	NLGS00004TD2	NLGS0000BL00	NLGS0000E8B2	NLGS0000GZS8	NLGS0000KE40	NLGS0000NCU9	NLGS0000PV77	NLGS0000RLU1	NLGS0000SJ39
NL0015404708	NLGS00004TE0	NLGS0000BL18	NLGS0000E8C0	NLGS0000GZT6	NLGS0000K9I7	NLGS0000NCV7	NLGS0000PVC2	NLGS0000RLV9	NLGS0000SJ47
NL0015404740	NLGS00004TF7	NLGS0000BL26	NLGS0000E8D8	NLGS0000GZW0	NLGS0000K9J5	NLGS0000NEF6	NLGS0000PVD0	NLGS0000RLW7	NLGS0000SJ54
NL0015404757	NLGS00004TJ9	NLGS0000BL34	NLGS0000E8E6	NLGS0000GSZ8	NLGS0000KAB9	NLGS0000NFV0	NLGS0000PVG3	NLGS0000RM68	NLGS0000SFG0
NL0015404765	NLGS00004TK7	NLGS0000BL42	NLGS0000E8F3	NLGS0000GT07	NLGS0000KAC7	NLGS0000NEO8	NLGS0000PW43	NLGS0000RM76	NLGS0000SFH8
NL0015401795	NLGS00004YJ9	NLGS0000BL59	NLGS0000E8G1	NLGS0000GT31	NLGS0000KAJ2	NLGS0000NG45	NLGS0000PWD8	NLGS0000RM84	NLGS0000SFI6
NL0015401803	NLGS00004YZ5	NLGS0000BL67	NLGS0000E8H9	NLGS0000GTV5	NLGS0000KAL8	NLGS0000NGM7	NLGS0000PWE6	NLGS0000RM92	NLGS0000SFJ4
NL0015401951	NLGS00004ZM0	NLGS0000BL83	NLGS0000E8J5	NLGS0000GTY9	NLGS0000KFI3	NLGS0000NGN5	NLGS0000PWF3	NLGS0000RMA1	NLGS0000SFK2
NL0015402538	NLGS00005023	NLGS0000BL91	NLGS0000E8K3	NLGS0000GU04	NLGS0000KG63	NLGS0000NGO3	NLGS0000PWG1	NLGS0000RMB9	NLGS0000SFL0

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015402553	NLGS000050L6	NLGS0000BLA7	NLGS0000E8R8	NLGS0000GU12	NLGS0000KG71	NLGS0000NGK1	NLGS0000PWH9	NLGS0000RME3	NLGS0000SFM8
NL0015402736	NLGS000050X1	NLGS0000BLB5	NLGS0000E8S6	NLGS0000GUB5	NLGS0000KG89	NLGS0000NGR6	NLGS0000PWR8	NLGS0000RMN4	NLGS0000SFN6
NL0015402876	NLGS000051J8	NLGS0000BLC3	NLGS0000E8T4	NLGS0000GUW1	NLGS0000KG97	NLGS0000NH28	NLGS0000PUP6	NLGS0000RMO2	NLGS0000SFO4
NL0015404690	NLGS000051K6	NLGS0000BLD1	NLGS0000E9K1	NLGS0000GUX9	NLGS0000KHH1	NLGS0000NFL1	NLGS0000PUU6	NLGS0000RMP9	NLGS0000SFP1
NL0015403080	NLGS000051L4	NLGS0000BLF6	NLGS0000E9M7	NLGS0000GUY7	NLGS0000KHI9	NLGS0000NEG4	NLGS0000PUV4	NLGS0000RMQ7	NLGS0000SFQ9
NL0015403270	NLGS000057H9	NLGS0000BLG4	NLGS0000E9N5	NLGS0000GV60	NLGS0000KHN9	NLGS0000NEH2	NLGS0000PUW2	NLGS0000RMR5	NLGS0000SFR7
NL0015403288	NLGS00005973	NLGS0000BLH2	NLGS0000E9O3	NLGS0000GV78	NLGS0000KHO7	NLGS0000NEI0	NLGS0000PYV6	NLGS0000RMS3	NLGS0000SFS5
NL0015403304	NLGS000055C4	NLGS0000BLI0	NLGS0000E9P0	NLGS0000GVB3	NLGS0000KJ03	NLGS0000NEQ3	NLGS0000PWX6	NLGS0000RMT1	NLGS0000SFT3
NL0015403601	NLGS000052L2	NLGS0000BLJ8	NLGS0000E9T2	NLGS0000GVS7	NLGS0000KJ11	NLGS0000NER1	NLGS0000PWY4	NLGS0000RMU9	NLGS0000SFU1
NL0015405648	NLGS000055X0	NLGS0000BLK6	NLGS0000EAG1	NLGS0000GVZ2	NLGS0000KJ29	NLGS0000NEJ8	NLGS0000PX26	NLGS0000RMV7	NLGS0000SFV9
NL0015407073	NLGS00005A18	NLGS0000BLL4	NLGS0000E5F9	NLGS0000GWJ4	NLGS0000KJ37	NLGS0000NEK6	NLGS0000PX75	NLGS0000RMW5	NLGS0000SFW7
NL0015407107	NLGS00005AL2	NLGS0000BLN0	NLGS0000E5G7	NLGS0000GWK2	NLGS0000KJ45	NLGS0000NEL4	NLGS0000PX83	NLGS0000RMX3	NLGS0000SFX5
NL0015407131	NLGS00005BA3	NLGS0000BLO8	NLGS0000EAK3	NLGS0000GWL0	NLGS0000KJ52	NLGS0000NEM2	NLGS0000PXD6	NLGS0000RQG9	NLGS0000SFY3
NL0015407222	NLGS00005BZ0	NLGS0000BLP5	NLGS0000EAL1	NLGS0000GXA1	NLGS0000KJ94	NLGS0000NJW0	NLGS0000PXR6	NLGS0000RQH7	NLGS0000SFX0
NL0015407271	NLGS00005CA1	NLGS0000BLQ3	NLGS0000EAM9	NLGS0000GXC7	NLGS0000KJA2	NLGS0000NJT6	NLGS0000PY41	NLGS0000RQS4	NLGS0000SG08
NL0015407289	NLGS00005D96	NLGS0000BLR1	NLGS0000EAN7	NLGS0000GXD5	NLGS0000KJB0	NLGS0000NHY0	NLGS0000PY58	NLGS0000RQT2	NLGS0000SG16
NL0015407297	NLGS00005L13	NLGS0000BLS9	NLGS0000EAO5	NLGS0000GXE3	NLGS0000KJC8	NLGS0000NHZ7	NLGS0000PZ08	NLGS0000RQU0	NLGS0000SG24
NL0015407305	NLGS00005L21	NLGS0000BLT7	NLGS0000EAV0	NLGS0000GXF0	NLGS0000KJD6	NLGS0000NI01	NLGS0000PZ57	NLGS0000RQV8	NLGS0000SG32
NL0015407313	NLGS00005L70	NLGS0000BLU5	NLGS0000EAW8	NLGS0000GXG8	NLGS0000KJE4	NLGS0000NJ42	NLGS0000PZ65	NLGS0000ROY7	NLGS0000SG40
NL0015407321	NLGS00005LC8	NLGS0000BLV3	NLGS0000EAX6	NLGS0000GXP9	NLGS0000KJO3	NLGS0000NJ59	NLGS0000PZ73	NLGS0000RQ15	NLGS0000SG57
NL0015407396	NLGS00005LD6	NLGS0000BLW1	NLGS0000EAY4	NLGS0000H363	NLGS0000KJP0	NLGS0000NJ67	NLGS0000PZ81	NLGS0000RMY1	NLGS0000SG65
NL0015407560	NLGS00005LE4	NLGS0000BLX9	NLGS0000EAZ1	NLGS0000H3V8	NLGS0000KJQ8	NLGS0000NJ91	NLGS0000PZ99	NLGS0000RMZ8	NLGS0000SG73
NL0015407602	NLGS00005LF1	NLGS0000BLY7	NLGS0000EB09	NLGS0000H3W6	NLGS0000KJR6	NLGS0000NIE0	NLGS0000PZA7	NLGS0000RN00	NLGS0000SG81
NL0015407610	NLGS00005LG9	NLGS0000BLZ4	NLGS0000EB17	NLGS0000H3X4	NLGS0000KJW6	NLGS0000NIF7	NLGS0000PZB5	NLGS0000RN18	NLGS0000SG99

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015407628	NLGS00005LH7	NLGS0000BM09	NLGS0000EB25	NLGS0000H3Z9	NLGS0000KKB8	NLGS0000NJU4	NLGS0000PZC3	NLGS0000RN26	NLGS0000SGA1
NL0015407719	NLGS00005LI5	NLGS0000BM17	NLGS0000EB33	NLGS0000H405	NLGS0000KKE2	NLGS0000NJA6	NLGS0000PZJ8	NLGS0000RN34	NLGS0000SGB9
NL0015405655	NLGS00005LX4	NLGS0000BM25	NLGS0000EB41	NLGS0000H8T1	NLGS0000KKF9	NLGS0000NJB4	NLGS0000PZK6	NLGS0000RN42	NLGS0000SGC7
NL0015405838	NLGS00005QL8	NLGS0000BM33	NLGS0000EB58	NLGS0000H421	NLGS0000KKK9	NLGS0000NJD0	NLGS0000PZL4	NLGS0000RN59	NLGS0000SGD5
NL0015405150	NLGS00005R09	NLGS0000BM41	NLGS0000EB66	NLGS0000H439	NLGS0000KL82	NLGS0000NI35	NLGS0000PZM2	NLGS0000ROM2	NLGS0000SGE3
NL0015406364	NLGS00005MB8	NLGS0000BM58	NLGS0000E7J7	NLGS0000H4E2	NLGS0000KL90	NLGS0000NIG5	NLGS0000PZN0	NLGS0000RP40	NLGS0000SGF0
NL0015406505	NLGS00005MF9	NLGS0000BM66	NLGS0000EB90	NLGS0000H4F9	NLGS0000KLE0	NLGS0000NIK7	NLGS0000PZP5	NLGS0000RN67	NLGS0000SGG8
NL0015407941	NLGS00005MG7	NLGS0000BM74	NLGS0000EBK1	NLGS0000H8W5	NLGS0000KLG5	NLGS0000NJG3	NLGS0000PZQ3	NLGS0000RN75	NLGS0000SGH6
NL0015409095	NLGS00005MH5	NLGS0000BM82	NLGS0000EBL9	NLGS0000H4P8	NLGS0000KLL5	NLGS0000NJH1	NLGS0000PZR1	NLGS0000RN83	NLGS0000SGI4
NL0015409103	NLGS00005MI3	NLGS0000BM90	NLGS0000EBM7	NLGS0000H4Q6	NLGS0000KLM3	NLGS0000NJI9	NLGS0000PZS9	NLGS0000RN91	NLGS0000SGJ2
NL0015409111	NLGS00005MJ1	NLGS0000BMI8	NLGS0000EBN5	NLGS0000H4G7	NLGS0000KLN1	NLGS0000NJJ5	NLGS0000PZT7	NLGS0000RNA9	NLGS0000SGK0
NL0015409319	NLGS00005MP8	NLGS0000BMJ6	NLGS0000EBO3	NLGS0000H4H5	NLGS0000KLO9	NLGS0000NIO9	NLGS0000PZU5	NLGS0000RNB7	NLGS0000SGL8
NL0015409327	NLGS00005MQ6	NLGS0000BMK4	NLGS0000EBP0	NLGS0000H4N3	NLGS0000KLP6	NLGS0000NHW4	NLGS0000PZV3	NLGS0000RNC5	NLGS0000SGM6
NL0015409517	NLGS00005R25	NLGS0000BML2	NLGS0000EBQ8	NLGS0000H4R4	NLGS0000KLQ4	NLGS0000NHX2	NLGS0000PZW1	NLGS0000RND3	NLGS0000SGN4
NL0015409764	NLGS00005RG6	NLGS0000BMM0	NLGS0000EBR6	NLGS0000H4S2	NLGS0000KLT8	NLGS0000NJQ2	NLGS0000PXH7	NLGS0000RNE1	NLGS0000SGO2
NL0015409772	NLGS00005RH4	NLGS0000BMN8	NLGS0000EBU0	NLGS0000H4X2	NLGS0000KLW2	NLGS0000NI27	NLGS0000PXB0	NLGS0000RNF8	NLGS0000SGP9
NL0015409780	NLGS00005RI2	NLGS0000BMO6	NLGS0000EBV8	NLGS0000H4Y0	NLGS0000KLX0	NLGS0000NI19	NLGS0000Q0N0	NLGS0000RNG6	NLGS0000SGQ7
NL0015409921	NLGS00005RJ0	NLGS0000BMP3	NLGS0000EBW6	NLGS0000H4Z7	NLGS0000KLY8	NLGS0000NNG5	NLGS0000Q0O8	NLGS0000RNH4	NLGS0000SGR5
NL0015409939	NLGS00005RK8	NLGS0000BMQ1	NLGS0000EBX4	NLGS0000H6Q1	NLGS0000KM99	NLGS0000NNH3	NLGS0000Q0T7	NLGS0000RNI2	NLGS0000SGS3
NL0015409947	NLGS00005RL6	NLGS0000BMR9	NLGS0000EBY2	NLGS0000H6R9	NLGS0000KMK5	NLGS0000NKE6	NLGS0000PZX9	NLGS0000RNJ0	NLGS0000SGT1
NL0015409954	NLGS00005RM4	NLGS0000BMS7	NLGS0000EBZ9	NLGS0000H728	NLGS0000KML3	NLGS0000NKF3	NLGS0000PZY7	NLGS0000RNK8	NLGS0000SGU9
NL0015409970	NLGS00005RN2	NLGS0000BMT5	NLGS0000EC16	NLGS0000H496	NLGS0000KMM1	NLGS0000NKG1	NLGS0000Q0I8	NLGS0000RNL6	NLGS0000SGV7
NL0015410077	NLGS00005RO0	NLGS0000BMU3	NLGS0000EC24	NLGS0000GZX8	NLGS0000KMQ2	NLGS0000NKH9	NLGS0000Q026	NLGS0000RNM4	NLGS0000SGW5
NL0015410085	NLGS00005RP7	NLGS0000BMV1	NLGS0000EC32	NLGS0000H6S7	NLGS0000KMR0	NLGS0000NKI7	NLGS0000Q059	NLGS0000RNN2	NLGS0000SGX3



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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015410093	NLGS00005NT8	NLGS0000BMW9	NLGS0000EC99	NLGS0000H6T5	NLGS0000KMS8	NLGS0000NKJ5	NLGS0000Q075	NLGS0000RNO0	NLGS0000SGY1
NL0015410226	NLGS00005RQ5	NLGS0000BMX7	NLGS0000E6G5	NLGS0000H6U3	NLGS0000KMT6	NLGS0000NKK3	NLGS0000Q0E9	NLGS0000RNP7	NLGS0000SGZ8
NL0015410234	NLGS00005OM1	NLGS0000BMY5	NLGS0000EIZ4	NLGS0000H6V1	NLGS0000KFR4	NLGS0000NKL1	NLGS0000Q0F6	NLGS0000RNQ5	NLGS0000SH07
NL0015410242	NLGS00005S32	NLGS0000BMZ2	NLGS0000EJ76	NLGS0000H6W9	NLGS0000KSN6	NLGS0000NKM9	NLGS0000Q0I0	NLGS0000RNR3	NLGS0000SH15
NL0015410259	NLGS00005QG8	NLGS0000BN08	NLGS0000EJ84	NLGS0000H710	NLGS0000KST3	NLGS0000NKN7	NLGS0000Q0K6	NLGS0000RNS1	NLGS0000SJK4
NL0015410341	NLGS00005PC9	NLGS0000BN16	NLGS0000EJ92	NLGS0000H736	NLGS0000KUY9	NLGS0000NKO5	NLGS0000Q190	NLGS0000RNT9	NLGS0000SIL2
NL0015410549	NLGS00005PQ9	NLGS0000BN24	NLGS0000EJB3	NLGS0000H744	NLGS0000KUX1	NLGS0000NKP2	NLGS0000Q1D9	NLGS0000RNU7	NLGS0000SJM0
NL0015410598	NLGS00005QB9	NLGS0000BN32	NLGS0000ECB8	NLGS0000H751	NLGS0000KQE9	NLGS0000NKQ0	NLGS0000Q1X7	NLGS0000RNV5	NLGS0000SJN8
NL0015410606	NLGS00005QD5	NLGS0000BN40	NLGS0000ECC6	NLGS0000H769	NLGS0000KQF6	NLGS0000NKR8	NLGS0000Q232	NLGS0000RNW3	NLGS0000SJO6
NL0015410614	NLGS00005WJ0	NLGS0000BN57	NLGS0000ECD4	NLGS0000H777	NLGS0000KQG4	NLGS0000NLD6	NLGS0000Q273	NLGS0000RXN1	NLGS0000SJS7
NL0015410622	NLGS00005SV3	NLGS0000BN65	NLGS0000ECG7	NLGS0000H785	NLGS0000KQH2	NLGS0000NLE4	NLGS0000Q2I6	NLGS0000RNY9	NLGS0000SJT5
NL0015410630	NLGS00005XN0	NLGS0000BN73	NLGS0000ECJ1	NLGS0000H793	NLGS0000KQN0	NLGS0000NLF1	NLGS0000Q2J4	NLGS0000RNZ6	NLGS0000SJU3
NL0015410648	NLGS00005VC7	NLGS0000BN81	NLGS0000EJC1	NLGS0000H7J4	NLGS0000KSK2	NLGS0000NLG9	NLGS0000Q257	NLGS0000RO09	NLGS0000SJV1
NL0015410713	NLGS00005VD5	NLGS0000BN99	NLGS0000EJD9	NLGS0000H7V9	NLGS0000KQQ3	NLGS0000NLH7	NLGS0000Q2K2	NLGS0000RO17	NLGS0000SJW9
NL0015410960	NLGS00005VE3	NLGS0000BNA3	NLGS0000EJE7	NLGS0000H827	NLGS0000KQY7	NLGS0000NLI5	NLGS0000Q2L0	NLGS0000RO58	NLGS0000SJX7
NL0015410978	NLGS00005VF0	NLGS0000BNB1	NLGS0000EJF4	NLGS0000H876	NLGS0000KQZ4	NLGS0000NLJ3	NLGS0000Q2M8	NLGS0000RO66	NLGS0000SJV5
NL0015411794	NLGS00006286	NLGS0000BNC9	NLGS0000EJG2	NLGS0000H884	NLGS0000KR03	NLGS0000NLK1	NLGS0000Q2N6	NLGS0000RO74	NLGS0000SJJ2
NL0015412123	NLGS00006559	NLGS0000BND7	NLGS0000EJH0	NLGS0000H892	NLGS0000KR11	NLGS0000NLL9	NLGS0000Q2O4	NLGS0000RO82	NLGS0000SK02
NL0015412917	NLGS00006567	NLGS0000BNK2	NLGS0000EJI8	NLGS0000H8A1	NLGS0000KR29	NLGS0000NLM7	NLGS0000Q2P1	NLGS0000ROA7	NLGS0000SK10
NL0015412925	NLGS00006575	NLGS0000BNL0	NLGS0000EJJ6	NLGS0000H8B9	NLGS0000KTZ8	NLGS0000NLN5	NLGS0000Q2Q9	NLGS0000ROB5	NLGS0000SK36
NL0015412933	NLGS00006583	NLGS0000BNM8	NLGS0000EJK4	NLGS0000H8C7	NLGS0000KTX3	NLGS0000NLQ8	NLGS0000Q2R7	NLGS0000ROD1	NLGS0000SK44
NL0015411208	NLGS00006591	NLGS0000BNN6	NLGS0000EJL2	NLGS0000H8D5	NLGS0000KTY1	NLGS0000NLU0	NLGS0000Q2S5	NLGS0000ROF6	NLGS0000SK51
NL0015413212	NLGS000065A7	NLGS0000BNO4	NLGS0000EJU3	NLGS0000H8E3	NLGS0000KRK4	NLGS0000NLV8	NLGS0000Q2T3	NLGS0000ROH2	NLGS0000SK69
NL0015411257	NLGS000065B5	NLGS0000BNP1	NLGS0000EK40	NLGS0000H8F0	NLGS0000KRN8	NLGS0000NQ68	NLGS0000Q2U1	NLGS0000ROI0	NLGS0000SK85

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015413337	NLGS000063B0	NLGS0000BNQ9	NLGS0000EK65	NLGS0000H8G8	NLGS0000KRO6	NLGS0000NNK7	NLGS0000Q2V9	NLGS0000ROJ8	NLGS0000SK93
NL0015413519	NLGS000065C3	NLGS0000BNR7	NLGS0000EKE5	NLGS0000H967	NLGS0000KRP3	NLGS0000NNW2	NLGS0000Q2W7	NLGS0000RON0	NLGS0000SKA3
NL0015413675	NLGS000065D1	NLGS0000BNS5	NLGS0000EKK2	NLGS0000H975	NLGS0000KRQ1	NLGS0000NNX0	NLGS0000Q2X5	NLGS0000ROO8	NLGS0000SKB1
NL0015413709	NLGS000065E9	NLGS0000BNT3	NLGS0000EKU1	NLGS0000H9K8	NLGS0000KRR9	NLGS0000NNY8	NLGS0000Q2Y3	NLGS0000ROQ3	NLGS0000SKC9
NL0015413717	NLGS000065F6	NLGS0000BNU1	NLGS0000EKV9	NLGS0000H9L6	NLGS0000KRS7	NLGS0000NNZ5	NLGS0000Q2Z0	NLGS0000ROT7	NLGS0000SKD7
NL0015413774	NLGS000066D9	NLGS0000BNV9	NLGS0000EKW7	NLGS0000H0N1	NLGS0000KUW3	NLGS0000NO03	NLGS0000Q307	NLGS0000ROU5	NLGS0000SKE5
NL0015413782	NLGS000066E7	NLGS0000BNW7	NLGS0000EKX5	NLGS0000H0O9	NLGS0000KRT5	NLGS0000NO11	NLGS0000Q315	NLGS0000ROW1	NLGS0000SKF2
NL0015413832	NLGS000067K2	NLGS0000BNX5	NLGS0000EKY3	NLGS0000H0P6	NLGS0000KUN2	NLGS0000NO29	NLGS0000Q323	NLGS0000ROZ4	NLGS0000SKG0
NL0015413907	NLGS00006880	NLGS0000BNY3	NLGS0000EKZ0	NLGS0000H0Q4	NLGS0000KS10	NLGS0000NO37	NLGS0000Q331	NLGS0000RP08	NLGS0000SKH8
NL0015413915	NLGS000062P2	NLGS0000BNZ0	NLGS0000ELA1	NLGS0000H0R2	NLGS0000KS28	NLGS0000NO52	NLGS0000Q349	NLGS0000RP16	NLGS0000SLE3
NL0015413667	NLGS000068J2	NLGS0000BO07	NLGS0000EHP7	NLGS0000H0S0	NLGS0000KT43	NLGS0000NOB4	NLGS0000Q356	NLGS0000RPB2	NLGS0000SKK2
NL0015415217	NLGS00006IY6	NLGS0000BO15	NLGS0000EEE8	NLGS0000H0T8	NLGS0000KT35	NLGS0000NOC2	NLGS0000Q364	NLGS0000RPF3	NLGS0000SKL0
NL0015415365	NLGS00006LP8	NLGS0000BO23	NLGS0000EE07	NLGS0000H0U6	NLGS0000KS51	NLGS0000NOD0	NLGS0000Q372	NLGS0000RQ31	NLGS0000SKM8
NL0015414152	NLGS00006LQ6	NLGS0000BRP2	NLGS0000EEP4	NLGS0000H0V4	NLGS0000KS69	NLGS0000NOE8	NLGS0000Q380	NLGS0000RQ49	NLGS0000SKN6
NL0015414426	NLGS00006RK6	NLGS0000BX30	NLGS0000EEQ2	NLGS0000H116	NLGS0000KS77	NLGS0000NOF5	NLGS0000Q3C7	NLGS0000RQ72	NLGS0000SKO4
NL0015417114	NLGS00006RM2	NLGS0000BSP0	NLGS0000EER0	NLGS0000H124	NLGS0000KS85	NLGS0000NOT6	NLGS0000Q3D5	NLGS0000RQ80	NLGS0000SKP1
NL0015417262	NLGS00006P34	NLGS0000BSX4	NLGS0000EES8	NLGS0000H157	NLGS0000KSL0	NLGS0000NR75	NLGS0000Q3E3	NLGS0000RQ98	NLGS0000SKQ9
NL0015417320	NLGS00006VX1	NLGS0000BUL5	NLGS0000EET6	NLGS0000H4V6	NLGS0000KSM8	NLGS0000NR83	NLGS0000Q3F0	NLGS0000RQA2	NLGS0000SKR7
NL0015418351	NLGS00006SG2	NLGS0000BUM3	NLGS0000EEV2	NLGS0000H4W4	NLGS0000KOA2	NLGS0000NR91	NLGS0000Q3G8	NLGS0000RQB0	NLGS0000SKS5
NL0015418005	NLGS00006TM8	NLGS0000BUN1	NLGS0000EF39	NLGS0000H199	NLGS0000KMU4	NLGS0000NNJ9	NLGS0000Q4B7	NLGS0000RQC8	NLGS0000SKT3
NL0015418153	NLGS00006WG4	NLGS0000BUO9	NLGS0000EF70	NLGS0000H0C4	NLGS0000KTU9	NLGS0000NNI1	NLGS0000Q4C5	NLGS0000RQW6	NLGS0000SKU1
NL0015418161	NLGS00006X59	NLGS0000BUR2	NLGS0000EF88	NLGS0000H0D2	NLGS0000KTT1	NLGS0000NQJ2	NLGS0000Q4D3	NLGS0000RRT0	NLGS0000SKV9
NL0015418187	NLGS00006X91	NLGS0000BUS0	NLGS0000EF96	NLGS0000H0F7	NLGS0000KU65	NLGS0000NPG0	NLGS0000Q4E1	NLGS0000RRV6	NLGS0000SKW7
NL0015418658	NLGS000070Y7	NLGS0000BUT8	NLGS0000EFA3	NLGS0000H0G5	NLGS0000KU73	NLGS0000NPQ9	NLGS0000Q4K8	NLGS0000RS05	NLGS0000SKY3

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015418872	NLGS000070Z4	NLGS0000BUU6	NLGS0000EFB1	NLGS0000H0H3	NLGS0000KTJ2	NLGS0000NPV9	NLGS0000Q4V5	NLGS0000RS13	NLGS0000SKZ0
NL0015415738	NLGS000072U1	NLGS0000BUV4	NLGS0000EFD7	NLGS0000H0I1	NLGS0000KTK0	NLGS0000NQY1	NLGS0000Q4W3	NLGS0000RS21	NLGS0000SL01
NL0015419243	NLGS000072W7	NLGS0000BUW2	NLGS0000EFE5	NLGS0000H0L5	NLGS0000KTL8	NLGS0000NNM3	NLGS0000Q5B4	NLGS0000RS47	NLGS0000SL19
NL0015419250	NLGS000072X5	NLGS0000BUX0	NLGS0000EFF2	NLGS0000H0M3	NLGS0000KU81	NLGS0000NQ76	NLGS0000Q5C2	NLGS0000RS54	NLGS0000SL27
NL0015419268	NLGS00007318	NLGS0000BO49	NLGS0000EFG0	NLGS0000H0A8	NLGS0000KU99	NLGS0000NQK0	NLGS0000Q5F5	NLGS0000RS70	NLGS0000SL35
NL0015419375	NLGS000072J4	NLGS0000BV73	NLGS0000EFH8	NLGS0000H0B6	NLGS0000KMZ3	NLGS0000NQL8	NLGS0000Q4G6	NLGS0000RS88	NLGS0000SL43
NL0015421108	NLGS000079A8	NLGS0000BV99	NLGS0000EJT5	NLGS0000HHN5	NLGS0000KN07	NLGS0000NNN1	NLGS0000Q679	NLGS0000RSM3	NLGS0000SL50
NL0015419441	NLGS00007A89	NLGS0000BVA6	NLGS0000EFY3	NLGS0000HHQ8	NLGS0000KN15	NLGS0000NNO9	NLGS0000Q6B2	NLGS0000RSH3	NLGS0000SL68
NL0015419532	NLGS00007A97	NLGS0000BVE8	NLGS0000EHI2	NLGS0000HHT2	NLGS0000KN23	NLGS0000NNP6	NLGS0000Q6G1	NLGS0000RT20	NLGS0000SL76
NL0015420100	NLGS00007AD5	NLGS0000BV81	NLGS0000EHJ0	NLGS0000HHU0	NLGS0000KUA9	NLGS0000NNQ4	NLGS0000Q6U2	NLGS0000RTA6	NLGS0000SL84
NL0015420415	NLGS00007AE3	NLGS0000BVW0	NLGS0000ECA0	NLGS0000HJW2	NLGS0000KVA7	NLGS0000NNR2	NLGS0000Q752	NLGS0000RTB4	NLGS0000SL92
NL0015420761	NLGS00007AF0	NLGS0000BVX8	NLGS0000ECF9	NLGS0000HJX0	NLGS0000KNY4	NLGS0000NNS0	NLGS0000Q6R8	NLGS0000RTE8	NLGS0000SLA1
NL0015422213	NLGS000075Z3	NLGS0000BYY6	NLGS0000EKT3	NLGS0000HK70	NLGS0000KVB5	NLGS0000NNT8	NLGS0000Q6S6	NLGS0000RUN7	NLGS0000SLF0
NL0015422247	NLGS00007672	NLGS0000BVZ3	NLGS0000EHS1	NLGS0000HK88	NLGS0000KVC3	NLGS0000NNU6	NLGS0000Q7Y2	NLGS0000RSF7	NLGS0000SLG8
NL0015422411	NLGS00007698	NLGS0000BW07	NLGS0000EF13	NLGS0000HK96	NLGS0000KUD3	NLGS0000NNV4	NLGS0000Q851	NLGS0000RSG5	NLGS0000SLH6
NL0015422429	NLGS000076A4	NLGS0000BW15	NLGS0000EF21	NLGS0000HKA6	NLGS0000KT76	NLGS0000NNQ4	NLGS0000Q8B8	NLGS0000RSO9	NLGS0000SLI4
NL0015422437	NLGS00007896	NLGS0000BW23	NLGS0000ELB9	NLGS0000HKB4	NLGS0000KOJ3	NLGS0000NQZ8	NLGS0000Q8C6	NLGS0000RSP6	NLGS0000SLJ2
NL0015422445	NLGS000078K9	NLGS0000BWA4	NLGS0000EMR3	NLGS0000HKC2	NLGS0000KUG6	NLGS0000NR00	NLGS0000Q8D4	NLGS0000RSQ4	NLGS0000SLK0
NL0015422452	NLGS00007DQ1	NLGS0000BWJ5	NLGS0000EMU7	NLGS0000HKD0	NLGS0000KT27	NLGS0000NR18	NLGS0000Q8E2	NLGS0000RSU6	NLGS0000SLL8
NL0015422007	NLGS00007DR9	NLGS0000BWO5	NLGS0000ENH2	NLGS0000HKE8	NLGS0000KXX5	NLGS0000NR26	NLGS0000Q8F9	NLGS0000RSV4	NLGS0000SLM6
NL0015424110	NLGS00007EB1	NLGS0000BOT1	NLGS0000ENJ8	NLGS0000HKM1	NLGS0000KY38	NLGS0000NR34	NLGS0000Q8M5	NLGS0000RSW2	NLGS0000SLN4
NL0015425109	NLGS00007FB8	NLGS0000BOU9	NLGS0000ENP5	NLGS0000HLH9	NLGS0000KY46	NLGS0000NR42	NLGS0000Q6Y4	NLGS0000RT04	NLGS0000SLO2
NL0015425364	NLGS00007FC6	NLGS0000BOV7	NLGS0000EO20	NLGS0000HLJ5	NLGS0000KY61	NLGS0000NR59	NLGS0000Q7M7	NLGS0000RT12	NLGS0000SLP9
NL0015422668	NLGS00007G00	NLGS0000BOX3	NLGS0000EO79	NLGS0000HMJ3	NLGS0000KY79	NLGS0000NR67	NLGS0000Q612	NLGS0000RT61	NLGS0000SLQ7

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015427238	NLGS00007GM3	NLGS0000BO56	NLGS0000EPC8	NLGS0000HJT8	NLGS0000KY87	NLGS0000NUS5	NLGS0000Q620	NLGS0000RT79	NLGS0000SLR5
NL0015427873	NLGS00007GS0	NLGS0000BO64	NLGS0000EPH7	NLGS0000HP75	NLGS0000KZ86	NLGS0000NUT3	NLGS0000Q653	NLGS0000RTF5	NLGS0000SLS3
NL0015428053	NLGS00007GU6	NLGS0000BO72	NLGS0000EPK1	NLGS0000HLZ1	NLGS0000KY95	NLGS0000NUU1	NLGS0000Q661	NLGS0000RQX4	NLGS0000SLT1
NL0015425869	NLGS00007HN9	NLGS0000BO80	NLGS0000EPL9	NLGS0000HM60	NLGS0000KYA1	NLGS0000NUV9	NLGS0000Q5K5	NLGS0000RQY2	NLGS0000SLU9
NL0015426040	NLGS00007IG1	NLGS0000BO98	NLGS0000EPM7	NLGS0000HM78	NLGS0000KYB9	NLGS0000NUW7	NLGS0000Q5L3	NLGS0000RQZ9	NLGS0000SLV7
NL0015426339	NLGS00007IH9	NLGS0000BOA1	NLGS0000EPN5	NLGS0000HM86	NLGS0000KYC7	NLGS0000NUX5	NLGS0000Q5M1	NLGS0000RR06	NLGS0000SLW5
NL0015426347	NLGS00007II7	NLGS0000BOB9	NLGS0000EPO3	NLGS0000HM94	NLGS0000KYD5	NLGS0000NUY3	NLGS0000Q5N9	NLGS0000RR14	NLGS0000SLX3
NL0015426354	NLGS00007IJ5	NLGS0000BOC7	NLGS0000EPP0	NLGS0000HMA2	NLGS0000KYE3	NLGS0000NUZ0	NLGS0000Q5O7	NLGS0000RR22	NLGS0000SLY1
NL0015426362	NLGS00007IK3	NLGS0000BOD5	NLGS0000EPQ8	NLGS0000HMB0	NLGS0000KYF0	NLGS0000NV38	NLGS0000Q9H3	NLGS0000RR30	NLGS0000SLZ8
NL0015426370	NLGS00007IL1	NLGS0000BOE3	NLGS0000EPR6	NLGS0000HMC8	NLGS0000KYG8	NLGS0000NV46	NLGS0000Q9I1	NLGS0000RR48	NLGS0000SM00
NL0015426537	NLGS00007J15	NLGS0000BOF0	NLGS0000EPS4	NLGS0000HMD6	NLGS0000KYO2	NLGS0000NV53	NLGS0000Q9J9	NLGS0000RR55	NLGS0000SM18
NL0015426628	NLGS00007K87	NLGS0000BPN1	NLGS0000EPT2	NLGS0000HMK1	NLGS0000KZ29	NLGS0000NV61	NLGS0000Q9K7	NLGS0000RR63	NLGS0000SM26
NL0015428798	NLGS00007K95	NLGS0000BQY6	NLGS0000EPV8	NLGS0000HML9	NLGS0000KZJ9	NLGS0000NV79	NLGS0000Q9L5	NLGS0000RR71	NLGS0000SM34
NL0015430364	NLGS00007KE2	NLGS0000C1D5	NLGS0000EPW6	NLGS0000HMM7	NLGS0000KZK7	NLGS0000NV87	NLGS0000Q9M3	NLGS0000RR89	NLGS0000SM42
NL0015429739	NLGS00007KW4	NLGS0000C1E3	NLGS0000EPX4	NLGS0000HMO3	NLGS0000KZQ4	NLGS0000NV95	NLGS0000Q9R2	NLGS0000RR97	NLGS0000SM59
NL0015429747	NLGS00007PH4	NLGS0000C1J2	NLGS0000EPY2	NLGS0000HMU0	NLGS0000KZR2	NLGS0000NVA1	NLGS0000QA55	NLGS0000RRA0	NLGS0000SM67
NL0015429879	NLGS00007Q24	NLGS0000C265	NLGS0000EPZ9	NLGS0000HNE2	NLGS0000KZS0	NLGS0000NTY5	NLGS0000QA63	NLGS0000RRB8	NLGS0000SM75
NL0015429903	NLGS00007QM2	NLGS0000C273	NLGS0000EQ02	NLGS0000HHK1	NLGS0000L019	NLGS0000NRJ0	NLGS0000QA89	NLGS0000RRC6	NLGS0000SM83
NL0015430745	NLGS00007QN0	NLGS0000C281	NLGS0000EQC6	NLGS0000HHL9	NLGS0000L027	NLGS0000NRK8	NLGS0000QA97	NLGS0000RTH1	NLGS0000SM91
NL0015431487	NLGS00007QO8	NLGS0000C299	NLGS0000EQL7	NLGS0000HNH5	NLGS0000L035	NLGS0000NRL6	NLGS0000QAE0	NLGS0000RTY6	NLGS0000SMA9
NL0015432097	NLGS00007QP5	NLGS0000C2A9	NLGS0000EQQ6	NLGS0000HNI1	NLGS0000L084	NLGS0000NRV5	NLGS0000QAF7	NLGS0000RU01	NLGS0000SMB7
NL0015433673	NLGS00007QQ3	NLGS0000C2B7	NLGS0000EQR4	NLGS0000HNW4	NLGS0000L092	NLGS0000NRY9	NLGS0000QAJ9	NLGS0000RU27	NLGS0000SMC5
NL0015434010	NLGS00007QR1	NLGS0000C2C5	NLGS0000EQS2	NLGS0000HO76	NLGS0000L0A2	NLGS0000NS09	NLGS0000QAR2	NLGS0000RU50	NLGS0000SMD3
NL0015434598	NLGS00007RA5	NLGS0000C2D3	NLGS0000EQU8	NLGS0000HO84	NLGS0000L0B0	NLGS0000NS33	NLGS0000QAS0	NLGS0000RU68	NLGS0000SME1

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015433095	NLGS00007S14	NLGS0000C2E1	NLGS0000EQW4	NLGS0000HOA8	NLGS0000LOC8	NLGS0000NS74	NLGS0000QAT8	NLGS0000RU76	NLGS0000SMF8
NL0015435090	NLGS00007T21	NLGS0000C2F8	NLGS0000ER01	NLGS0000HOC4	NLGS0000L1D4	NLGS0000NS82	NLGS0000QAU6	NLGS0000RU92	NLGS0000SMG6
NL0015435132	NLGS00007T39	NLGS0000C2G6	NLGS0000ER19	NLGS0000HOE0	NLGS0000L0D6	NLGS0000NSD1	NLGS0000QAV4	NLGS0000RUC0	NLGS0000SMH4
NL0015435207	NLGS00007X82	NLGS0000C2H4	NLGS0000ER27	NLGS0000HOF7	NLGS0000L0M7	NLGS0000NRI2	NLGS0000QAW2	NLGS0000RUD8	NLGS0000SMI2
NL0015433194	NLGS00007X90	NLGS0000C2I2	NLGS0000ER50	NLGS0000HOG5	NLGS0000L0N5	NLGS0000NSS9	NLGS0000QAX0	NLGS0000RUE6	NLGS0000SMJ0
NL0015433202	NLGS00007XD7	NLGS0000C2K8	NLGS0000ER68	NLGS0000HOH3	NLGS0000L0O3	NLGS0000NRZ6	NLGS0000QAY8	NLGS0000RUF3	NLGS0000SMK8
NL0015433228	NLGS00007XE5	NLGS0000C2L6	NLGS0000ER76	NLGS0000HOI1	NLGS0000L0P0	NLGS0000NRU7	NLGS0000QAZ5	NLGS0000RRD4	NLGS0000SML6
NL0015286196	NLGS00007XF2	NLGS0000C2M4	NLGS0000ER84	NLGS0000HOR2	NLGS0000L0T2	NLGS0000O0U7	NLGS0000QB05	NLGS0000RRE2	NLGS0000SMM4
NL0015286204	NLGS00007XG0	NLGS0000BXH7	NLGS0000ER92	NLGS0000HOS0	NLGS0000L0U0	NLGS0000O0V5	NLGS0000Q8N3	NLGS0000RRF9	NLGS0000SMN2
NL0015286212	NLGS00007XH8	NLGS0000BXI5	NLGS0000ERA8	NLGS0000HP18	NLGS0000L0X4	NLGS0000O1A7	NLGS0000Q8O1	NLGS0000RRG7	NLGS0000SMO0
NL0015286220	NLGS00007XI6	NLGS0000BXJ3	NLGS0000ERB6	NLGS0000HP26	NLGS0000L0Y2	NLGS0000O1C3	NLGS0000Q8P8	NLGS0000RRH5	NLGS0000SMP7
NL0015286485	NLGS00007XJ4	NLGS0000BXK1	NLGS0000ERC4	NLGS0000HP34	NLGS0000L0Z9	NLGS0000O1D1	NLGS0000Q8Q6	NLGS0000RRI3	NLGS0000SMQ5
NL0015286519	NLGS00007XK2	NLGS0000BXW6	NLGS0000ERD2	NLGS0000HPS7	NLGS0000L100	NLGS0000O1E9	NLGS0000Q8R4	NLGS0000RRJ1	NLGS0000SMR3
NL0015286527	NLGS00007XL0	NLGS0000BXX4	NLGS0000ERE0	NLGS0000HPT5	NLGS0000L118	NLGS0000O1F6	NLGS0000Q8S2	NLGS0000RRL7	NLGS0000SMS1
NL0015286535	NLGS00007XM8	NLGS0000C2S1	NLGS0000ERF7	NLGS0000HPU3	NLGS0000L191	NLGS0000O1G4	NLGS0000Q8T0	NLGS0000RRM5	NLGS0000SMT9
NL0015435744	NLGS00007XN6	NLGS0000C2T9	NLGS0000ERG5	NLGS0000HQ74	NLGS0000L1A0	NLGS0000O1H2	NLGS0000Q8U8	NLGS0000RRN3	NLGS0000SMU7
NL0015435520	NLGS00007XO4	NLGS0000C3U5	NLGS0000ERH3	NLGS0000HQ82	NLGS0000L1B8	NLGS0000O1V3	NLGS0000Q943	NLGS0000RRP8	NLGS0000SMV5
NL0015435777	NLGS00007XP1	NLGS0000C3V3	NLGS0000ERJ9	NLGS0000HQ90	NLGS0000L1C6	NLGS0000O1W1	NLGS0000Q950	NLGS0000RVQ8	NLGS0000SMW3
NL0015435660	NLGS00007XQ9	NLGS0000C3W1	NLGS0000ERK7	NLGS0000HQA3	NLGS0000L1Q6	NLGS0000O1X9	NLGS0000Q968	NLGS0000RVS4	NLGS0000SMX1
NL0015287384	NLGS00007XR7	NLGS0000C3X9	NLGS0000ERQ4	NLGS0000HQB1	NLGS0000L1R4	NLGS0000NZ59	NLGS0000Q9E0	NLGS0000RVT2	NLGS0000SJ62
NL0015287392	NLGS00007XS5	NLGS0000C3Y7	NLGS0000ERR2	NLGS0000HQE5	NLGS0000L1S2	NLGS0000NZ42	NLGS0000Q9F7	NLGS0000RVU0	NLGS0000SJ70
NL0015287426	NLGS00007XT3	NLGS0000C3Z4	NLGS0000ERS0	NLGS0000HQF2	NLGS0000L233	NLGS0000NZ83	NLGS0000Q9G5	NLGS0000RVV8	NLGS0000SJ88
NL0015289174	NLGS00007XU1	NLGS0000BXG9	NLGS0000ERT8	NLGS0000HQG0	NLGS0000L241	NLGS0000NZ91	NLGS0000Q9C4	NLGS0000RVW6	NLGS0000SJ96
NL0015289182	NLGS00007XY3	NLGS0000BY47	NLGS0000ERU6	NLGS0000HQH8	NLGS0000L258	NLGS0000NZA2	NLGS0000Q9D2	NLGS0000RVX4	NLGS0000SJA5

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015289232	NLGS00007XZ0	NLGS0000BY54	NLGS0000ERV4	NLGS0000HQI6	NLGS0000L266	NLGS0000NZB0	NLGS0000QD03	NLGS0000RVY2	NLGS0000SJB3
NL0015290040	NLGS00007Y08	NLGS0000C8S8	NLGS0000ERW2	NLGS0000HQJ4	NLGS0000L274	NLGS0000NZZ9	NLGS0000QDV8	NLGS0000RVZ9	NLGS0000SJC1
NL0015290057	NLGS00007Y40	NLGS0000CD33	NLGS0000ERX0	NLGS0000HQB2	NLGS0000L282	NLGS0000NZC8	NLGS0000QDZ9	NLGS0000RW09	NLGS0000SJD9
NL0015290065	NLGS00007Y57	NLGS0000CD41	NLGS0000ERY8	NLGS0000HQL0	NLGS0000L290	NLGS0000NZD6	NLGS0000QE44	NLGS0000RW17	NLGS0000SJE7
NL0015290073	NLGS00007Y65	NLGS0000C943	NLGS0000ERZ5	NLGS0000HQM8	NLGS0000L2A8	NLGS0000NZE4	NLGS0000QE51	NLGS0000RW41	NLGS0000SJF4
NL0015290081	NLGS00007YD5	NLGS0000C950	NLGS0000ES00	NLGS0000HQN6	NLGS0000L2B6	NLGS0000O1Y7	NLGS0000QE69	NLGS0000RW58	NLGS0000SJG2
NL0015290099	NLGS00007YE3	NLGS0000C968	NLGS0000ES67	NLGS0000HQO4	NLGS0000L2H3	NLGS0000O1Z4	NLGS0000QE77	NLGS0000RWI3	NLGS0000SIH0
NL0015290107	NLGS00007YF0	NLGS0000C976	NLGS0000ES75	NLGS0000HQP1	NLGS0000L2I1	NLGS0000O4V7	NLGS0000QE85	NLGS0000RWK9	NLGS0000SIJ6
NL0015290115	NLGS00007YN4	NLGS0000C984	NLGS0000ES83	NLGS0000HQS5	NLGS0000L2J9	NLGS0000O591	NLGS0000QE93	NLGS0000RWL7	NLGS0000SKJ4
NL0015290123	NLGS00007YS3	NLGS0000C992	NLGS0000ES91	NLGS0000HQT3	NLGS0000KYR5	NLGS0000O575	NLGS0000QEA0	NLGS0000RWM5	NLGS0000SMY9
NL0015290131	NLGS00007YT1	NLGS0000C9A4	NLGS0000ESA6	NLGS0000HQU1	NLGS0000L2R2	NLGS0000O5D2	NLGS0000QEB8	NLGS0000RWN3	NLGS0000SMZ6
NL0015290149	NLGS00007YU9	NLGS0000C9B2	NLGS0000ESB4	NLGS0000HQV9	NLGS0000L2S0	NLGS0000O5E0	NLGS0000QEC6	NLGS0000RWO1	NLGS0000SN09
NL0015290214	NLGS00007YX3	NLGS0000C9C0	NLGS0000ESC2	NLGS0000HQP7	NLGS0000L2T8	NLGS0000O5F7	NLGS0000QED4	NLGS0000RWP8	NLGS0000SN17
NL0015290750	NLGS00007YY1	NLGS0000C9D8	NLGS0000ESD0	NLGS0000HQP5	NLGS0000L175	NLGS0000O5G5	NLGS0000QEE2	NLGS0000RWQ6	NLGS0000SN25
NL0015291048	NLGS00007YZ8	NLGS0000C9E6	NLGS0000ESE8	NLGS0000HR16	NLGS0000KXH8	NLGS0000O5H3	NLGS0000QEF9	NLGS0000RUQ0	NLGS0000SN33
NL0015291055	NLGS00007Z07	NLGS0000C9F3	NLGS0000ESF5	NLGS0000HR24	NLGS0000L357	NLGS0000O5I1	NLGS0000QEG7	NLGS0000RUR8	NLGS0000SN41
NL0015291253	NLGS00007WH0	NLGS0000C9G1	NLGS0000ELC7	NLGS0000HR32	NLGS0000L399	NLGS0000O5J9	NLGS0000QEH5	NLGS0000RUS6	NLGS0000SN58
NL0015291758	NLGS00008530	NLGS0000CDW6	NLGS0000ELD5	NLGS0000HR40	NLGS0000L3G3	NLGS0000O5K7	NLGS0000QEI3	NLGS0000RUT4	NLGS0000SN66
NL0015291816	NLGS000086P1	NLGS0000CDX4	NLGS0000ELE3	NLGS0000HR81	NLGS0000KWI8	NLGS0000O5L5	NLGS0000QEI1	NLGS0000RUU2	NLGS0000SN74
NL0015291261	NLGS000085A5	NLGS0000CDY2	NLGS0000ELF0	NLGS0000HR99	NLGS0000KVZ4	NLGS0000O5T8	NLGS0000QEK9	NLGS0000RUV0	NLGS0000SN82
NL0015292855	NLGS000085B3	NLGS0000CEA0	NLGS0000ESU4	NLGS0000HRA1	NLGS0000L001	NLGS0000O2L2	NLGS0000QEL7	NLGS0000RUW8	NLGS0000SN90
NL0015292863	NLGS000085J6	NLGS0000CEB8	NLGS0000ESW0	NLGS0000HRC7	NLGS0000KW22	NLGS0000O2P3	NLGS0000QEM5	NLGS0000RUX6	NLGS0000SNA7
NL0015292913	NLGS000085Z2	NLGS0000CEC6	NLGS0000ESX8	NLGS0000HRD5	NLGS0000KWO6	NLGS0000O2Q1	NLGS0000QEN3	NLGS0000RUY4	NLGS0000SNB5
NL0015292921	NLGS000085R9	NLGS0000CED4	NLGS0000ESY6	NLGS0000HRE3	NLGS0000KVF6	NLGS0000O2R9	NLGS0000QEO1	NLGS0000RUZ1	NLGS0000SNC3

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015297946	NLGS000086Y3	NLGS0000CEE2	NLGS0000ET09	NLGS0000HRF0	NLGS0000KVH2	NLGS0000O2S7	NLGS0000QB13	NLGS0000RV00	NLGS0000SND1
NL0015295635	NLGS00008704	NLGS0000CEM5	NLGS0000ET33	NLGS0000HRG8	NLGS0000KVI0	NLGS0000O2T5	NLGS0000QB21	NLGS0000RV18	NLGS0000SNE9
NL0015295643	NLGS00008720	NLGS0000CEN3	NLGS0000ET66	NLGS0000HRH6	NLGS0000KVJ8	NLGS0000O2Y5	NLGS0000QB39	NLGS0000RU05	NLGS0000SNF6
NL0015295767	NLGS00007Z31	NLGS0000CEO1	NLGS0000ET74	NLGS0000HRI4	NLGS0000KXN6	NLGS0000O2Z2	NLGS0000QB47	NLGS0000RWX2	NLGS0000SNG4
NL0015295775	NLGS000081K3	NLGS0000CEQ6	NLGS0000ET82	NLGS0000HRK0	NLGS0000KXT3	NLGS0000O302	NLGS0000QB54	NLGS0000RUP2	NLGS0000SNO8
NL0015295783	NLGS000081U2	NLGS0000CER4	NLGS0000ET90	NLGS0000HT06	NLGS0000KXU1	NLGS0000O310	NLGS0000QB62	NLGS0000RV26	NLGS0000SNP5
NL0015299819	NLGS000081V0	NLGS0000CES2	NLGS0000ETD8	NLGS0000HT14	NLGS0000L5F0	NLGS0000O328	NLGS0000QB70	NLGS0000RV34	NLGS0000SNQ3
NL0015299835	NLGS000081X6	NLGS0000CET0	NLGS0000EZJ2	NLGS0000HUX7	NLGS0000L5W5	NLGS0000O336	NLGS0000QB88	NLGS0000RV42	NLGS0000SNS9
NL0015300427	NLGS00008209	NLGS0000CEU8	NLGS0000EZL8	NLGS0000HUY5	NLGS0000L5X3	NLGS0000O369	NLGS0000QB96	NLGS0000RV59	NLGS0000SNT7
NL0015302639	NLGS00008217	NLGS0000CEV6	NLGS0000EZZ8	NLGS0000HVG0	NLGS0000L6B7	NLGS0000O377	NLGS0000QBA6	NLGS0000RV67	NLGS0000SNU5
NL0015300500	NLGS00008225	NLGS0000C620	NLGS0000F060	NLGS0000HVV1	NLGS0000L6E1	NLGS0000O385	NLGS0000QBB4	NLGS0000RV75	NLGS0000SNV3
NL0015300526	NLGS00008266	NLGS0000C638	NLGS0000F0Y0	NLGS0000HVV7	NLGS0000L6F8	NLGS0000O393	NLGS0000QBC2	NLGS0000RV83	NLGS0000SNW1
NL0015300617	NLGS00008274	NLGS0000C646	NLGS0000F0Z7	NLGS0000HVV3	NLGS0000L6G6	NLGS0000O3A3	NLGS0000QBD0	NLGS0000RV91	NLGS0000SNX9
NL0015304577	NLGS00008282	NLGS0000CEZ7	NLGS0000F102	NLGS0000HW50	NLGS0000L6S1	NLGS0000O3B1	NLGS0000QE10	NLGS0000RVA2	NLGS0000SNY7
NL0015303231	NLGS000084N1	NLGS0000C653	NLGS0000F110	NLGS0000HW92	NLGS0000L6X1	NLGS0000O3C9	NLGS0000QBR0	NLGS0000RVC8	NLGS0000SNZ4
NL0015303249	NLGS000084O9	NLGS0000C661	NLGS0000F128	NLGS0000HWM6	NLGS0000L704	NLGS0000O3D7	NLGS0000QBT6	NLGS0000RVD6	NLGS0000SO08
NL0015303298	NLGS000084P6	NLGS0000C679	NLGS0000F136	NLGS0000HX42	NLGS0000L712	NLGS0000O2I8	NLGS0000QC20	NLGS0000RVE4	NLGS0000SO16
NL0015303645	NLGS000087M6	NLGS0000C687	NLGS0000F144	NLGS0000HX59	NLGS0000L779	NLGS0000O3I6	NLGS0000QC38	NLGS0000RVF1	NLGS0000SO24
NL0015304940	NLGS00008860	NLGS0000C695	NLGS0000F151	NLGS0000HX83	NLGS0000L787	NLGS0000O229	NLGS0000QC46	NLGS0000RVG9	NLGS0000SO32
NL0015305202	NLGS00008886	NLGS0000C6A0	NLGS0000F1H3	NLGS0000HXX8	NLGS0000L3I9	NLGS0000O252	NLGS0000QC53	NLGS0000RVH7	NLGS0000SO40
NL0015307414	NLGS00008894	NLGS0000C6B8	NLGS0000F1I1	NLGS0000HXM4	NLGS0000L3J7	NLGS0000O260	NLGS0000QC87	NLGS0000RVI5	NLGS0000SO57
NL0015307422	NLGS000088J0	NLGS0000C6C6	NLGS0000F1J9	NLGS0000HXX2	NLGS0000L3K5	NLGS0000O278	NLGS0000QCA4	NLGS0000RVJ3	NLGS0000SO65
NL0015305715	NLGS000088L6	NLGS0000C6D4	NLGS0000F1L5	NLGS0000HX00	NLGS0000L6T9	NLGS0000O286	NLGS0000QD11	NLGS0000RVK1	NLGS0000SO73
NL0015305962	NLGS000088M4	NLGS0000C6E2	NLGS0000EUU0	NLGS0000HXU7	NLGS0000L7A7	NLGS0000O294	NLGS0000QD29	NLGS0000RVL9	NLGS0000SO81

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015306119	NLGS000088O0	NLGS0000C6F9	NLGS0000EUV8	NLGS0000HXV5	NLGS0000L7B5	NLGS0000O2A5	NLGS0000QD45	NLGS0000RVM7	NLGS0000SO99
NL0015306143	NLGS000088X1	NLGS0000C6G7	NLGS0000F1V4	NLGS0000HXW3	NLGS0000L7D1	NLGS0000O2B3	NLGS0000QDN5	NLGS0000RVN5	NLGS0000SOA5
NL0015306168	NLGS000088Y9	NLGS0000C6H5	NLGS0000F1W2	NLGS0000HXX1	NLGS0000L7G4	NLGS0000O2C1	NLGS0000QDS4	NLGS0000RVO3	NLGS0000SOB3
NL0015308719	NLGS00008969	NLGS0000C6I3	NLGS0000F1X0	NLGS0000HXY9	NLGS0000L7H2	NLGS0000O2D9	NLGS0000QDW6	NLGS0000RVP0	NLGS0000SOC1
NL0015308743	NLGS00008BM2	NLGS0000C6J1	NLGS0000F1Y8	NLGS0000HXZ6	NLGS0000L7I0	NLGS0000O2E7	NLGS0000QCT4	NLGS0000RYZ3	NLGS0000SOD9
NL0015308768	NLGS00008BN0	NLGS0000CFC3	NLGS0000F1Z5	NLGS0000HY25	NLGS0000L7J8	NLGS0000O3R7	NLGS0000QHV9	NLGS0000RZ06	NLGS0000SOE7
NL0015309345	NLGS00008BX9	NLGS0000C9Q0	NLGS0000F201	NLGS0000HY41	NLGS0000L7N0	NLGS0000O2H0	NLGS0000QHW7	NLGS0000RZ14	NLGS0000SOF4
NL0015309378	NLGS00008CH0	NLGS0000C6K9	NLGS0000F219	NLGS0000HYR1	NLGS0000L7W1	NLGS0000O2K4	NLGS0000QHX5	NLGS0000RZ22	NLGS0000SOG2
NL0015309394	NLGS00008G41	NLGS0000C6L7	NLGS0000F250	NLGS0000HPX7	NLGS0000L837	NLGS0000O468	NLGS0000QEP8	NLGS0000RZ30	NLGS0000SOH0
NL0015309626	NLGS00008HI7	NLGS0000C6M5	NLGS0000F268	NLGS0000HPY5	NLGS0000L8B3	NLGS0000O7S6	NLGS0000QEQ6	NLGS0000RZ48	NLGS0000SOP3
NL0015309634	NLGS00008HX6	NLGS0000C9R8	NLGS0000ETI7	NLGS0000HQ33	NLGS0000L8C1	NLGS0000O8H7	NLGS0000QER4	NLGS0000RZ55	NLGS0000SOR9
NL0015309782	NLGS00008JY0	NLGS0000C9S6	NLGS0000EVM5	NLGS0000HQ41	NLGS0000L8I8	NLGS0000O8I5	NLGS0000QES2	NLGS0000RZ63	NLGS0000SOS7
NL0015312141	NLGS00008DI6	NLGS0000C6N3	NLGS0000EW20	NLGS0000HQ58	NLGS0000L8M0	NLGS0000O8M7	NLGS0000QET0	NLGS0000RZ71	NLGS0000SOT5
NL0015309840	NLGS00008J13	NLGS0000C6O1	NLGS0000ETX6	NLGS0000HQ66	NLGS0000L8T5	NLGS0000O5U6	NLGS0000QEU8	NLGS0000RZ89	NLGS0000SOU3
NL0015309857	NLGS00008JJ1	NLGS0000C6P8	NLGS0000EU06	NLGS0000I0R1	NLGS0000L8X7	NLGS0000O5V4	NLGS0000QEV6	NLGS0000RZ97	NLGS0000SOV1
NL0015312414	NLGS00008JK9	NLGS0000C9T4	NLGS0000EXF5	NLGS0000I0W1	NLGS0000L8Z2	NLGS0000O5X0	NLGS0000QEW4	NLGS0000RZA3	NLGS0000SOW9
NL0015314113	NLGS00008JL7	NLGS0000C9U2	NLGS0000F0K9	NLGS0000I0Z4	NLGS0000L928	NLGS0000O5Y8	NLGS0000QEX2	NLGS0000RZB1	NLGS0000SOX7
NL0015314154	NLGS00008JM5	NLGS0000C6Q6	NLGS0000EV21	NLGS0000I114	NLGS0000L944	NLGS0000O5Z5	NLGS0000QF92	NLGS0000RZC9	NLGS0000SOY5
NL0015315003	NLGS00008JN3	NLGS0000C6R4	NLGS0000EV54	NLGS0000I130	NLGS0000L9B1	NLGS0000O609	NLGS0000QFA7	NLGS0000RZE5	NLGS0000SOZ2
NL0015315086	NLGS00008JO1	NLGS0000C6S2	NLGS0000EWN1	NLGS0000I262	NLGS0000L9D7	NLGS0000O625	NLGS0000QFB5	NLGS0000RZF2	NLGS0000SP07
NL0015316019	NLGS00008JP8	NLGS0000C9V0	NLGS0000EWO9	NLGS0000I270	NLGS0000L9E5	NLGS0000O666	NLGS0000QFC3	NLGS0000RZH8	NLGS0000SP15
NL0015316076	NLGS00008JQ6	NLGS0000C6T0	NLGS0000EWP6	NLGS0000I2A3	NLGS0000L9F2	NLGS0000O8N5	NLGS0000QFU5	NLGS0000RZK2	NLGS0000SP23
NL0015316993	NLGS00008JR4	NLGS0000CA28	NLGS0000EWQ4	NLGS0000I2B1	NLGS0000L9J4	NLGS0000O8O3	NLGS0000QG42	NLGS0000RZN6	NLGS0000SP31
NL0015316050	NLGS00008JZ7	NLGS0000CA36	NLGS0000EWR2	NLGS0000I2E5	NLGS0000L9O4	NLGS0000O6I9	NLGS0000QH25	NLGS0000RZO4	NLGS0000SP49



# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015316068	NLGS00008K03	NLGS0000CA69	NLGS0000EWS0	NLGS0000I2G0	NLGS0000L9Q9	NLGS0000O6J7	NLGS0000QH33	NLGS0000RZS5	NLGS0000SP56
NL0015320474	NLGS00008K37	NLGS0000CA77	NLGS0000EWT8	NLGS0000I2H8	NLGS0000L9R7	NLGS0000O6K5	NLGS0000QH41	NLGS0000RZT3	NLGS0000SP64
NL0015318858	NLGS00008KM3	NLGS0000CA85	NLGS0000EWU6	NLGS0000I2S5	NLGS0000L9S5	NLGS0000O9R4	NLGS0000QH58	NLGS0000RZY3	NLGS0000SP72
NL0015322140	NLGS00008KN1	NLGS0000CA93	NLGS0000EWV4	NLGS0000I3I4	NLGS0000L9U1	NLGS0000O9Y0	NLGS0000QH66	NLGS0000RZZ0	NLGS0000SP80
NL0015320623	NLGS00008KO9	NLGS0000CAA8	NLGS0000EWZ5	NLGS0000I3K0	NLGS0000L9V9	NLGS0000OA32	NLGS0000QH74	NLGS0000S006	NLGS0000SP98
NL0015320656	NLGS00008KQ4	NLGS0000CAB6	NLGS0000EX03	NLGS0000I3L8	NLGS0000L9W7	NLGS0000OA40	NLGS0000QH82	NLGS0000S014	NLGS0000SPA2
NL0015324815	NLGS00008KR2	NLGS0000CAD2	NLGS0000EX11	NLGS0000I429	NLGS0000L9X5	NLGS0000OAA3	NLGS0000QHB1	NLGS0000S048	NLGS0000SPB0
NL0015324831	NLGS00008KS0	NLGS0000CAE0	NLGS0000EX37	NLGS0000I437	NLGS0000L9Y3	NLGS0000OAE5	NLGS0000QHE5	NLGS0000S0A5	NLGS0000SPC8
NL0015323726	NLGS00008KT8	NLGS0000C6V6	NLGS0000EX45	NLGS0000I4B7	NLGS0000L9Z0	NLGS0000OAF2	NLGS0000QHF2	NLGS0000S0B3	NLGS0000SPD6
NL0015323734	NLGS00008KU6	NLGS0000C752	NLGS0000EX52	NLGS0000I4E1	NLGS0000LA27	NLGS0000OAG0	NLGS0000QGE7	NLGS0000RYY6	NLGS0000SPE4
NL0015323858	NLGS00008KV4	NLGS0000C612	NLGS0000EX60	NLGS0000I4F8	NLGS0000LA35	NLGS0000OAH8	NLGS0000QGF4	NLGS0000S0G2	NLGS0000SPF1
NL0015323866	NLGS00008KW2	NLGS0000CAF7	NLGS0000EX78	NLGS0000I4G6	NLGS0000LA43	NLGS0000OAI6	NLGS0000QGG2	NLGS0000S0H0	NLGS0000SPG9
NL0015324245	NLGS00008LJ7	NLGS0000CAG5	NLGS0000EX86	NLGS0000I4K8	NLGS0000L3O7	NLGS0000OAJ4	NLGS0000QGH0	NLGS0000S0I8	NLGS0000SPH7
NL0015324252	NLGS00008M27	NLGS0000CAH3	NLGS0000EXA6	NLGS0000I4L6	NLGS0000L3Q2	NLGS0000OAK2	NLGS0000QGI8	NLGS0000S0J6	NLGS0000SPI5
NL0015326752	NLGS00008M35	NLGS0000CAO9	NLGS0000EXB4	NLGS0000I4M4	NLGS0000L4E6	NLGS0000OAL0	NLGS0000QGI6	NLGS0000S0O6	NLGS0000SPJ3
NL0015324930	NLGS00008M43	NLGS0000CAQ4	NLGS0000EXC2	NLGS0000I4N2	NLGS0000L571	NLGS0000OAM8	NLGS0000QGK4	NLGS0000S0P3	NLGS0000SPK1
NL0015325853	NLGS00008DC9	NLGS0000CAR2	NLGS0000EXD0	NLGS0000I4S1	NLGS0000LCX7	NLGS0000OAN6	NLGS0000QGL2	NLGS0000S0Q1	NLGS0000SPL9
NL0015326091	NLGS00008DF2	NLGS0000CAS0	NLGS0000EXM1	NLGS0000I528	NLGS0000LD32	NLGS0000OAO4	NLGS0000QGM0	NLGS0000S0S7	NLGS0000SPM7
NL0015326307	NLGS00008DJ4	NLGS0000CAT8	NLGS0000EXP4	NLGS0000I577	NLGS0000LD40	NLGS0000OAP1	NLGS0000QGR9	NLGS0000S105	NLGS0000SPN5
NL0015328410	NLGS00008DO4	NLGS0000CAU6	NLGS0000EXR0	NLGS0000I5B4	NLGS0000LC25	NLGS0000OAQ9	NLGS0000QGS7	NLGS0000S113	NLGS0000SPO3
NL0015328824	NLGS00008NL9	NLGS0000CAV4	NLGS0000EXU4	NLGS0000I5C2	NLGS0000LDF2	NLGS0000OAR7	NLGS0000QGT5	NLGS0000S121	NLGS0000SPP0
NL0015326794	NLGS00008OR4	NLGS0000CAW2	NLGS0000EXV2	NLGS0000I5D0	NLGS0000LE49	NLGS0000OAS5	NLGS0000QGU3	NLGS0000S089	NLGS0000SPQ8
NL0015326802	NLGS00008QQ1	NLGS0000CAX0	NLGS0000EXW0	NLGS0000I5E8	NLGS0000LE56	NLGS0000OAT3	NLGS0000QGV1	NLGS0000S097	NLGS0000SPR6
NL0015326810	NLGS00008QR9	NLGS0000CAY8	NLGS0000EXX8	NLGS0000I5N9	NLGS0000LEF0	NLGS0000O8X4	NLGS0000QIX3	NLGS0000S1Z0	NLGS0000SPS4

# XI. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015326950	NLGS00008QT5	NLGS0000CAZ5	NLGS0000EXY6	NLGS0000I5O7	NLGS0000LEG8	NLGS0000O930	NLGS0000QIY1	NLGS0000S204	NLGS0000SPU0
NL0015326984	NLGS00008QU3	NLGS0000CB01	NLGS0000EY02	NLGS0000I5P4	NLGS0000LE80	NLGS0000O9D4	NLGS0000QJ07	NLGS0000S139	NLGS0000SPV8
NL0015327651	NLGS00008QV1	NLGS0000CB84	NLGS0000EY10	NLGS0000I5Q2	NLGS0000LEH6	NLGS0000OCU7	NLGS0000QJ15	NLGS0000S147	NLGS0000SPW6
NL0015327909	NLGS00008QW9	NLGS0000C7Y8	NLGS0000EY28	NLGS0000I619	NLGS0000LEI4	NLGS0000OB23	NLGS0000QJ64	NLGS0000S154	NLGS0000SPX4
NL0015327933	NLGS00008QX7	NLGS0000CBK5	NLGS0000EY36	NLGS0000HZ32	NLGS0000LEJ2	NLGS0000OB56	NLGS0000QJC5	NLGS0000S162	NLGS0000SPY2
NL0015327941	NLGS00008R55	NLGS0000C844	NLGS0000EY44	NLGS0000HZ40	NLGS0000LEK0	NLGS0000OBK0	NLGS0000QJD3	NLGS0000S1C9	NLGS0000SPZ9
NL0015327958	NLGS00008RG0	NLGS0000C869	NLGS0000EZB9	NLGS0000HZ57	NLGS0000LER5	NLGS0000OBP9	NLGS0000QJY9	NLGS0000S1D7	NLGS0000SQ06
NL0015329632	NLGS00008RY3	NLGS0000CKW1	NLGS0000EZC7	NLGS0000HZ65	NLGS0000LES3	NLGS0000OBY1	NLGS0000QJZ6	NLGS0000S1E5	NLGS0000SQ14
NL0015329640	NLGS00008S13	NLGS0000CKX9	NLGS0000ETL1	NLGS0000I668	NLGS0000LET1	NLGS0000OBZ8	NLGS0000QK53	NLGS0000S1G0	NLGS0000SQ22
NL0015332263	NLGS00008SC7	NLGS0000CKY7	NLGS0000F623	NLGS0000I676	NLGS0000LEU9	NLGS0000OCG6	NLGS0000QKO8	NLGS0000S1I6	NLGS0000SQ30
NL0015332271	NLGS00008SD5	NLGS0000CL09	NLGS0000F6C3	NLGS0000I6D8	NLGS0000LEV7	NLGS0000OCZ6	NLGS0000QKP5	NLGS0000S1J4	NLGS0000SQ48
NL0015332289	NLGS00008SE3	NLGS0000CL58	NLGS0000F6G4	NLGS0000I6E6	NLGS0000LEW5	NLGS0000OCW3	NLGS0000QKQ3	NLGS0000S1M8	NLGS0000SQ55
NL0015332305	NLGS00008SF0	NLGS0000CLY5	NLGS0000F6H2	NLGS0000I999	NLGS0000LEX3	NLGS0000ODG4	NLGS0000QKR1	NLGS0000S1T3	NLGS0000SQ63
NL0015333048	NLGS00008SS3	NLGS0000CLZ2	NLGS0000F6M2	NLGS0000I9H3	NLGS0000LD24	NLGS0000ODX9	NLGS0000QKS9	NLGS0000S1U1	NLGS0000SQ71
NL0015333055	NLGS00008ST1	NLGS0000CM08	NLGS0000F6Q3	NLGS0000I9I1	NLGS0000LEY1	NLGS0000ODZ4	NLGS0000QKT7	NLGS0000S1V9	NLGS0000SQ89
NL0015333089	NLGS00008SU9	NLGS0000CME5	NLGS0000F6R1	NLGS0000I9J9	NLGS0000LEZ8	NLGS0000OE04	NLGS0000QKU5	NLGS0000S1W7	NLGS0000SQ97
NL0015333097	NLGS00008SV7	NLGS0000CMF2	NLGS0000F789	NLGS0000I9K7	NLGS0000LF06	NLGS0000OE38	NLGS0000QKV3	NLGS0000S1X5	NLGS0000SQA0
NL0015333188	NLGS00008TC5	NLGS0000CMG0	NLGS0000F797	NLGS0000I9L5	NLGS0000LF14	NLGS0000OE46	NLGS0000QKW1	NLGS0000S212	NLGS0000SQB8
NL0015333279	NLGS00008TF8	NLGS0000CMH8	NLGS0000F7C1	NLGS0000I9M3	NLGS0000LF55	NLGS0000OE53	NLGS0000QL29	NLGS0000S220	NLGS0000SQC6
NL0015333642	NLGS00008ZS8	NLGS0000CMK2	NLGS0000F7E7	NLGS0000I9N1	NLGS0000LF63	NLGS0000OE61	NLGS0000QL37	NLGS0000S238	NLGS0000SQD4
NL0015333899	NLGS00008U01	NLGS0000CML0	NLGS0000F7U3	NLGS0000I9O9	NLGS0000LFA8	NLGS0000OAU1	NLGS0000QL45	NLGS0000S246	NLGS0000SQE2
NL0015333980	NLGS00009280	NLGS0000CN98	NLGS0000F7V1	NLGS0000I9P6	NLGS0000LFE0	NLGS0000OIF5	NLGS0000QL52	NLGS0000S253	NLGS0000SQF9
NL0015334129	NLGS00009298	NLGS0000CNA1	NLGS0000F7W9	NLGS0000I9Q4	NLGS0000LG39	NLGS0000OGI3	NLGS0000QL60	NLGS0000S261	NLGS0000SQG7
NL0015334053	NLGS000092B9	NLGS0000CNB9	NLGS0000F805	NLGS0000I9R2	NLGS0000LG47	NLGS0000OGL7	NLGS0000QL78	NLGS0000S030	NLGS0000SQH5

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015334178	NLGS000092I4	NLGS0000CNC7	NLGS0000F8I3	NLGS0000I9S0	NLGS0000LFJ9	NLGS0000OGM5	NLGS0000QL86	NLGS0000S279	NLGS0000SQI3
NL0015334350	NLGS000092J2	NLGS0000CND5	NLGS0000F821	NLGS0000I9T8	NLGS0000LFK7	NLGS0000OGN3	NLGS0000QHY3	NLGS0000S287	NLGS0000SQJ1
NL0015334442	NLGS000092L8	NLGS0000CNE3	NLGS0000F839	NLGS0000IA30	NLGS0000LFL5	NLGS0000OGS2	NLGS0000QJW3	NLGS0000S295	NLGS0000SQK9
NL0015334459	NLGS00008UG4	NLGS0000CNF0	NLGS0000F847	NLGS0000IA48	NLGS0000LFN1	NLGS0000OGA0	NLGS0000QKF6	NLGS0000S2A1	NLGS0000SQL7
NL0015334608	NLGS000090I8	NLGS0000CNJ2	NLGS0000F8B1	NLGS0000IA71	NLGS0000LFU6	NLGS0000OGC6	NLGS0000QIW5	NLGS0000S2B9	NLGS0000SQM5
NL0015334749	NLGS00008WY3	NLGS0000CNK0	NLGS0000F8E5	NLGS0000IAB3	NLGS0000LFV4	NLGS0000OGD4	NLGS0000QJ80	NLGS0000S2C7	NLGS0000SQN3
NL0015334756	NLGS00008YM4	NLGS0000CNL8	NLGS0000F8F2	NLGS0000IAM0	NLGS0000LFW2	NLGS0000OGE2	NLGS0000QKJ8	NLGS0000S2D5	NLGS0000SQO1
NL0015335183	NLGS00008YS1	NLGS0000CFE9	NLGS0000F8G0	NLGS0000IB13	NLGS0000LG54	NLGS0000OGF9	NLGS0000QHZ0	NLGS0000S2E3	NLGS0000SQP8
NL0015335258	NLGS00008ZQ2	NLGS0000CFF6	NLGS0000F8K2	NLGS0000IBF2	NLGS0000LG62	NLGS0000OGG7	NLGS0000QI65	NLGS0000S2F0	NLGS0000SQQ6
NL0015335266	NLGS00008ZR0	NLGS0000CFG4	NLGS0000F8L0	NLGS0000IBT3	NLGS0000LG70	NLGS0000OGH5	NLGS0000QI73	NLGS0000S2G8	NLGS0000SQR4
NL0015335274	NLGS00009348	NLGS0000CFH2	NLGS0000F8M8	NLGS0000IBX5	NLGS0000LG88	NLGS0000OHP6	NLGS0000QI81	NLGS0000RZW7	NLGS0000SQS2
NL0015335282	NLGS000093J0	NLGS0000CFI0	NLGS0000F8T3	NLGS0000IC79	NLGS0000LG96	NLGS0000OH43	NLGS0000QID5	NLGS0000RZX5	NLGS0000SQT0
NL0015335290	NLGS000093L6	NLGS0000CFJ8	NLGS0000F8U1	NLGS0000IC87	NLGS0000LGA6	NLGS0000OHX0	NLGS0000QIJ2	NLGS0000RXB6	NLGS0000SQU8
NL0015335308	NLGS000095P2	NLGS0000CFK6	NLGS0000F8V9	NLGS0000IC14	NLGS0000LGH1	NLGS0000OIC2	NLGS0000QLO6	NLGS0000RXC4	NLGS0000SQV6
NL0015335316	NLGS000093X1	NLGS0000CFL4	NLGS0000F8W7	NLGS0000ICZ8	NLGS0000LGI9	NLGS0000OII9	NLGS0000QLP3	NLGS0000RXD2	NLGS0000SQW4
NL0015335647	NLGS000093Y9	NLGS0000CFM2	NLGS0000F8X5	NLGS0000ID37	NLGS0000LGJ7	NLGS0000OIJ7	NLGS0000QLQ1	NLGS0000RWY0	NLGS0000SQX2
NL0015335670	NLGS000094M2	NLGS0000CFN0	NLGS0000F8Z0	NLGS0000ID45	NLGS0000LGK5	NLGS0000OII67	NLGS0000QLR9	NLGS0000RWZ7	NLGS0000SQY0
NL0015335688	NLGS000095N7	NLGS0000CFO8	NLGS0000F904	NLGS0000IDD3	NLGS0000LGL3	NLGS0000OIK5	NLGS0000QLS7	NLGS0000RX08	NLGS0000SQZ7
NL0015565599	NLGS000096I5	NLGS0000CFP5	NLGS0000F912	NLGS0000IDE1	NLGS0000LGZ3	NLGS0000OIM1	NLGS0000QLT5	NLGS0000RX16	NLGS0000SR05
NL0015566407	NLGS000096L9	NLGS0000CFQ3	NLGS0000F920	NLGS0000IDF8	NLGS0000LH20	NLGS0000OIN9	NLGS0000QLV1	NLGS0000RX24	NLGS0000SR13
NL0015566746	NLGS00009702	NLGS0000CFR1	NLGS0000F938	NLGS0000IE02	NLGS0000LH38	NLGS0000OIO7	NLGS0000QLW9	NLGS0000RX40	NLGS0000SR21
NL0015567454	NLGS00009710	NLGS0000CFS9	NLGS0000F946	NLGS0000IE51	NLGS0000LH95	NLGS0000OIP4	NLGS0000QLX7	NLGS0000RX57	NLGS0000SR39
NL0015567694	NLGS00009728	NLGS0000CFT7	NLGS0000F953	NLGS0000IE69	NLGS0000LHA4	NLGS0000OIQ2	NLGS0000QLY5	NLGS0000RX65	NLGS0000SR47
NL0015568585	NLGS00009736	NLGS0000CFU5	NLGS0000F2A6	NLGS0000IE85	NLGS0000LHB2	NLGS0000OIR0	NLGS0000QLZ2	NLGS0000RX73	NLGS0000SR54

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015568593	NLGS000097I3	NLGS0000CFV3	NLGS0000F2B4	NLGS0000IE93	NLGS0000LHC0	NLGS0000OIS8	NLGS0000QM02	NLGS0000RX81	NLGS0000SR62
NL0015568635	NLGS000097U8	NLGS0000CFX9	NLGS0000F2C2	NLGS0000IEC3	NLGS0000LHD8	NLGS0000OIT6	NLGS0000QLA5	NLGS0000RX99	NLGS0000SR70
NL0015569260	NLGS000098W2	NLGS0000CFY7	NLGS0000F2D0	NLGS0000IEF6	NLGS0000LHH9	NLGS0000OIU4	NLGS0000QM10	NLGS0000RXA8	NLGS0000SPT2
NL0015570680	NLGS000098X0	NLGS0000CFZ4	NLGS0000F2E8	NLGS0000IEG4	NLGS0000LHP2	NLGS0000OIV2	NLGS0000QM28	NLGS0000RXP6	NLGS0000SRC4
NL0015570326	NLGS00009975	NLGS0000CG06	NLGS0000F2I9	NLGS0000IEH2	NLGS0000LHR8	NLGS0000OIW0	NLGS0000QM36	NLGS0000RXQ4	NLGS0000SRD2
NL0015575218	NLGS00009GZ1	NLGS0000CG14	NLGS0000F2J7	NLGS0000IEI0	NLGS0000LHS6	NLGS0000OIX8	NLGS0000QM44	NLGS0000RXR2	NLGS0000SRE0
NL0015575226	NLGS00009H07	NLGS0000CG22	NLGS0000F2K5	NLGS0000IEJ8	NLGS0000LHT4	NLGS0000OIY6	NLGS0000QM77	NLGS0000RXS0	NLGS0000SRF7
NL0015575580	NLGS00009H72	NLGS0000CG30	NLGS0000F2L3	NLGS0000IEP5	NLGS0000LHU2	NLGS0000OIZ3	NLGS0000QM85	NLGS0000RXT8	NLGS0000SRG5
NL0015578121	NLGS00009IF9	NLGS0000CG48	NLGS0000F2N9	NLGS0000IEQ3	NLGS0000LHV0	NLGS0000OJ09	NLGS0000QM93	NLGS0000RXU6	NLGS0000SRH3
NL0015578162	NLGS00009IG7	NLGS0000CG63	NLGS0000F2O7	NLGS0000IER1	NLGS0000LHX6	NLGS0000OJ17	NLGS0000QMR7	NLGS0000RXV4	NLGS0000SRI1
NL0015578170	NLGS00009IH5	NLGS0000CG97	NLGS0000F2P4	NLGS0000IES9	NLGS0000LHY4	NLGS0000OIA6	NLGS0000QMS5	NLGS0000RXW2	NLGS0000SRJ9
NL0015578188	NLGS00009IJ1	NLGS0000CGA5	NLGS0000F2Q2	NLGS0000IEV3	NLGS0000LGY6	NLGS0000OJ25	NLGS0000QMT3	NLGS0000RXX0	NLGS0000SRK7
NL0015578196	NLGS00009IK9	NLGS0000CGB3	NLGS0000F2R0	NLGS0000IEW1	NLGS0000LHZ1	NLGS0000OJC0	NLGS0000QMU1	NLGS0000RXY8	NLGS0000SRL5
NL0015578204	NLGS00009A53	NLGS0000CGG2	NLGS0000F2S8	NLGS0000IF50	NLGS0000LI03	NLGS0000OJD8	NLGS0000QMV9	NLGS0000RXZ5	NLGS0000SRM3
NL0015577305	NLGS00009AC3	NLGS0000CGH0	NLGS0000F2V2	NLGS0000I6I7	NLGS0000LI11	NLGS0000OJF3	NLGS0000QMW7	NLGS0000RY07	NLGS0000SRN1
NL0015578337	NLGS00009BT5	NLGS0000CGI8	NLGS0000F2W0	NLGS0000I6J5	NLGS0000LI29	NLGS0000OJG1	NLGS0000QMX5	NLGS0000RY15	NLGS0000SR88
NL0015578345	NLGS00009C02	NLGS0000CGJ6	NLGS0000F2X8	NLGS0000I6K3	NLGS0000LI37	NLGS0000OJH9	NLGS0000QMY3	NLGS0000RY23	NLGS0000SR96
NL0015576398	NLGS00009CN6	NLGS0000CGK4	NLGS0000F2Y6	NLGS0000I6L1	NLGS0000LI45	NLGS0000OJI7	NLGS0000QMZ0	NLGS0000RY31	NLGS0000SRA8
NL0015577446	NLGS00009CY3	NLGS0000CGL2	NLGS0000F2Z3	NLGS0000I6M9	NLGS0000LI52	NLGS0000OJQ0	NLGS0000QN01	NLGS0000RY49	NLGS0000SRB6

## XI. GENERAL INFORMATION

The Final Terms for the above mentioned Securities will be published on the website [www.gs.de](http://www.gs.de) for investors in Germany and Austria and/or [www.gspip.info](http://www.gspip.info) for investors in Liechtenstein and Luxembourg and/or [www.gsmarkets.nl](http://www.gsmarkets.nl) for investors in The Netherlands, France and Belgium (see relevant product site - retrievable by entering the relevant securities identification number for the respective Security in the search field).

In addition, under the Base Prospectus dated 10 February 2021 consisting of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 (as supplemented from time to time) and this Securities Note dated 10 February 2021 (as supplemented from time to time) Final Terms may be prepared in order to increase the issue size of Securities, which will be issued under the Base Prospectus dated 10 February 2021 and/or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020.

For the purpose of the continuation of the public offer and in the case of an increase of the issue size of the Securities, which have been issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, the General Conditions and the Form of Issue Specific Terms of the Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 is incorporated by reference into this Securities Note (see above section "XI.6. Information incorporated by reference"). Furthermore, for the purposes of the continuation of the public offer of the Securities, which have been issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, the Form of Final Terms of the Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 is incorporated by reference into this Securities Note (see above section "XI.6. Information incorporated by reference").

In the case of (i) a continuation of a public offer of Securities which have been initially offered to the public under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 or (ii) an increase of the issue size of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, the General Conditions and the Form of Issue Specific Terms of the Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 shall apply instead of the General Conditions and the Form of Issue Specific Terms of this Securities Note.