

Announcement relating to the following
- Adjustment -
Turbo Certificates
of Goldman, Sachs & Co. Wertpapier GmbH
linked to
Shares
(Koninklijke Vopak N.V.)

**Replacement of ICE EUR Overnight LIBOR by the
Euro Short-term Rate (€STR) as Reference Rate**

On 5 March 2021 the UK Financial Conduct Authority ("FCA") has published an announcement on future cessation and loss of representativeness of certain LIBOR interest rates. Pursuant to the announcement all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease immediately after 31 December 2021. The publication of the overnight and 12-month US dollar LIBOR settings will cease immediately after 30 June 2023. Regulatory authorities and central banks are strongly encouraging the transition away from LIBORs and have identified "risk-free rates" (RFRs) to replace LIBORs as primary benchmarks.

The replacement of LIBOR rates by RFRs is relevant for the Turbo Certificates specified in the Annex of this announcement (the "**Securities**") for which Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") acts as Issuer as these Securities use the ICE EUR Overnight LIBOR in connection with the regular adjustment of the Securities on each Adjustment Date.

In the course of the regular adjustment of the Securities the Financing Rate of the respective Securities is taken into account, which consists of an Interest Margin and a Reference Rate specified in the relevant Final Terms and which is determined by Goldman Sachs International ("**GSI**") as Calculation Agent. The Reference Rate is a short-term/overnight interest rate in the currency of the Underlying.

For the Securities the applicable Reference Rate is the ICE EUR Overnight LIBOR. The ICE EUR Overnight LIBOR belongs to the LIBOR rates affected by the FCA announcement dated 5 March 2021 and, thus, the publication will cease immediately after 31 December 2021. The Calculation Agent has therefore determined in accordance with Section 8(5) of the General Conditions in the base prospectus dated 22 January 2018 that the ICE EUR Overnight LIBOR will be replaced with effect from 1 January 2022 by the Euro Short-term Rate (€STR) provided by the European Central Bank as new Reference Rate. The relevant Reference Rate Screen Page for the Euro Short-term Rate (€STR) is Reuters page "EUROSTR".

For further information with regard to the replacement of the Reference Rate, please see the *Frequently Asked Questions (FAQ) on the transition of LIBOR interest rates and impacts for Turbo Certificates and Trader Certificates*, which are available on the following websites:

www.gsmarkets.nl/en/services/libor-transition

www.gsmarkets.fr/en/services/libor-transition

www.gsmarkets.be/en/services/libor-transition

Terms not defined in this announcement shall have the meaning given to them in the applicable Base Prospectus and the relevant Final Terms.

Frankfurt, 8 December 2021

Goldman Sachs International

Annex

Turbo Certificates

ISIN
NL0012917330