SUPPLEMENT NO. 3
TO THE OFFERING CIRCULAR DATED 19 NOVEMBER 2021

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

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

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)
as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(*A corporation organised under the laws of the State of Delaware*)
in respect of certain Securities only, as Guarantor

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

This Supplement

This supplement (the "**Supplement**") constitutes a supplement to the Offering Circular dated 19 November 2021 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Offering Circular**") under the Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**") and should be read in conjunction with Supplement No. 1 to the Original Offering Circular dated 1 February 2021 and Supplement No. 2 to the Original Offering Circular dated 23 February 2022 (the Original Offering Circular as so supplemented, the "**Offering Circular**"). The Original Offering Circular has been approved by the Luxembourg Stock Exchange on 19 November 2021 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 19 November 2021.

The Supplement has been approved by the Luxembourg Stock Exchange on 8 April 2022 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 8 April 2022.

Terms defined in the Offering Circular have the same meaning when used in this Supplement, unless otherwise defined herein. This Supplement shall form part of and be read in conjunction with the Offering Circular.

Responsibility Statement

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

Purposes of this Supplement

The purposes of this Supplement are to (a) incorporate by reference GSI's 2021 Annual Report (as defined below), GSG's 2022 Proxy Statement (as defined below) and GSG's 2021 Form 10-K (as defined below) (b) make certain changes to the information in the "*Risk Factors*", "*Form of GSG Guaranty*", "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" sections of the

Offering Circular and (c) insert three new sections entitled "*Supplementary Provisions for Belgian Instruments*", "*Supplementary Provisions for Belgian Notes*" and "*Form of GSG (Swiss) Guarantee*" to the Offering Circular.

Information being supplemented

Incorporation by reference

This Supplement supplements the Offering Circular by incorporating by reference:

(a) the Annual Report for the twelve months ended 31 December 2021 of Goldman Sachs International ("**GSI's 2021 Annual Report**") containing, in Part II the Director's Report and Audited Financial Statements of GSI for the period ended 31 December 2021;

(b) the Proxy Statement relating to GSG's 2022 Annual meeting of Shareholders on 28 April 2022 ("**GSG's 2022 Proxy Statement**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 18 March 2022; and

(c) the Annual Report on Form 10-K, for the fiscal year ended 31 December 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2022.

Copies of GSI's 2021 Annual Report, GSG's 2022 Proxy Statement and GSG's 2021 Form 10-K have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSI's 2021 Annual Report, GSG's 2022 Proxy Statement and GSG's 2021 Form 10-K are incorporated by reference into, and forms part of, this Supplement, and the information contained in this Supplement, GSI's 2021 Annual Report, GSG's 2022 Proxy Statement and GSG's 2021 Form 10-K shall be deemed to update and, where applicable, supersede any information contained in the Offering Circular, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Offering Circular

The Offering Circular is amended and supplemented as follows:

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

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

(i) deleting sub-section (A)(3) entitled "*Risks relating to GSI*" on pages 29 to 47 of the Original Offering Circular and replacing it with the following:

"3. Risk relating to GSI

GSI faces a variety of risks that are substantial and inherent in its businesses including market, liquidity, credit, operational, model, legal, regulatory and reputational risks and uncertainties. The following are some of the more important factors that could affect GSI's businesses.

3.1 Liquidity Risks

(a) ***GSI's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets***

Liquidity is essential to GSI's businesses. It is of critical importance to GSI, as most of the failures of financial institutions have occurred in large part due to insufficient liquidity. GSI's liquidity may be impaired by an inability to access secured and/or unsecured debt markets, an inability to access funds from GSG or other Group affiliates, an inability to sell assets or redeem investments, lack of timely settlement of transactions, or other unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSI may be unable to control, such as a general market or economic disruption or an operational problem that affects third parties or GSI or its affiliates or even by the perception among market participants that GSI, or other market participants, are experiencing greater liquidity risk.

GSI employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSI holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available markets to access in times of liquidity stress. GSI's investing and financing activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSI's positions.

Further, GSI'a ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. For example, recently an investment management firm with large positions with several financial institutions defaulted, resulting in rapidly declining prices in the securities underlying those positions. In addition, clearinghouses, exchanges and other financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI'a liquidity.

Regulatory changes relating to liquidity may also negatively impact GSI's results of operations and competitive position. Numerous regulations have been adopted or proposed to introduce more stringent liquidity requirements for large financial institutions. These regulations address, among other matters, liquidity stress testing, minimum liquidity requirements, wholesale funding, restrictions on short-term debt and structured notes issued by top-tier holding companies, deductions for holding total loss-absorbing capacity (TLAC) and prohibitions on parent guarantees that are subject to certain cross-defaults. New and prospective liquidity-related regulations may overlap with, and be impacted by, other regulatory changes, including rules relating to minimum long-term debt requirements and TLAC, capital, leverage and resolution and recovery frameworks applicable to large financial institutions. Given the overlap and complex interactions among these new and prospective regulations, they may have unintended cumulative effects, and their full impact will remain uncertain, while regulatory reforms are being adopted and market practices develop.

(b) ***GSI's businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit***

Widening credit spreads for GSI or GSG, as well as significant declines in the availability of credit, have in the past adversely affected GSI's ability to borrow on a secured and unsecured basis and may do so in the future. GSI obtains the majority of its unsecured funding indirectly from GSG, which funds itself on an unsecured basis by issuing long-term debt, by raising deposits at its bank subsidiaries, by issuing hybrid financial instruments and by obtaining bank loans or lines of credit. GSI seeks to finance many of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for businesses. If GSI's available funding is limited or GSI is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce profitability, particularly in businesses that involve investing and market making.

Clients engaging in mergers, acquisitions and other types of strategic transactions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' merger and acquisition transactions, particularly large transactions, and adversely affect GSI's financial advisory and underwriting businesses.

GSI's credit businesses have been and may in the future be negatively affected by a lack of liquidity in credit markets. A lack of liquidity reduces price transparency, increases price volatility and decreases transaction volumes and size, all of which can increase transaction risk or decrease the profitability of these businesses.

(c) ***Reductions in GSI's credit ratings or an increase in its credit spreads may adversely affect its liquidity and cost of funding***

GSI is an indirect, wholly-owned operating subsidiary of GSG and depends on GSG for capital and funding. The credit ratings of GSI and those of GSG are important to GSI’s liquidity. A reduction in GSI’s and/or GSG’s credit ratings could adversely affect GSI's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from GSG or trigger obligations under certain provisions in some trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSI or GSG or require additional collateral. Termination of trading and collateralised financing contracts could cause losses and impair liquidity by requiring GSG or GSI to find other sources of financing or to make significant cash payments or securities movements.

GSI's cost of obtaining long-term unsecured funding is directly related to both the credit spreads of GSI and GSG increases in the credit spreads of GSI and/or GSG can significantly increase the cost of this funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSI and/or GSG are also influenced by market perceptions of GSI's and/or GSG’s creditworthiness and movements in the costs to purchasers of credit default swaps referenced to GSG’s long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity.

3.2 Market Risks

(a) ***GSI’s businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions***

GSI's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels and creditworthiness. These conditions can change suddenly and negatively.

GSI's financial performance is highly dependent on the environment in which its businesses operate. A favourable business environment is generally characterised by, among other factors, high global gross domestic product growth, regulatory and market conditions that result in transparent, liquid and efficient capital markets, low inflation, business, consumer and investor confidence, stable geopolitical conditions and strong business earnings.

Unfavourable or uncertain economic and market conditions can be caused by: low levels of or declines in economic growth, business activity or investor, business or consumer confidence; changes in consumer spending or borrowing patterns; pandemics; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation, interest rates, exchange rate or basic commodity price volatility or default rates; concerns about sovereign defaults; uncertainty concerning fiscal or monetary policy; the extent of and uncertainty about potential increases in tax rates and other regulatory changes; limitations on international trade and travel; laws and regulations that limit trading in, or the issuance of, securities of issuers outside their domestic markets; outbreaks of domestic or international tensions or hostilities, terrorism, nuclear proliferation, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, energy transmission or transportation networks or other geopolitical instability or uncertainty; corporate, political or other scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters; or a combination of these or other factors.

The financial services industry and the securities and other financial markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes, by a serious lack of liquidity and by high levels of borrower defaults. In addition, concerns about the COVID-19 pandemic, European sovereign debt risk and its impact on the European banking system, limitations on international trade, and potential or actual changes in interest rates, inflation and other market conditions, have, at times, negatively impacted the levels of client activity.

General uncertainty about economic, political and market activities, and the scope, timing and impact of regulatory reform, as well as weak consumer, investor and chief executive officer confidence resulting in large part from such uncertainty, has in the past negatively impacted client activity, which can adversely affect many of GSI's businesses. Periods of low volatility and periods of high volatility combined with a lack of liquidity, have at times had an unfavourable impact on GSI's market-making businesses.

Financial institution returns may be negatively impacted by increased funding costs due in part to the lack of perceived government support of such institutions in the event of future financial crises relative to financial institutions in countries in which governmental support is maintained. In addition, liquidity in the financial markets has also been negatively impacted as market participants and market practices and structures continue to adjust to evolving regulatory frameworks.

(b) ***GSI’s businesses have been and may in the future be adversely affected by declining asset values, particularly where GSI has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral***

Many of GSI's businesses have net “long” positions in debt securities, loans, derivatives, mortgages, equities (including private equity) and most other asset classes. These include positions taken when GSI acts as a principal to facilitate clients’ activities, including exchange-based market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities, equities and mortgage-related activities. In addition, GSI invests in similar asset classes. Substantially all of GSI's investing and market-making positions are marked-to-market on a daily basis and declines in asset values directly and immediately impact earnings, unless GSI has effectively “hedged” its exposures to those declines.

In certain circumstances (particularly in the case of credit products and private equities or other securities that are not freely tradable or lack established and liquid trading markets), it may not be possible or economic to hedge its exposures and to the extent that this is done the hedge may be ineffective or may greatly reduce GSI's ability to profit from increases in the values of the assets. Sudden declines and significant volatility in the prices of assets have in the past and may in the future substantially curtail or eliminate the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces GSI's ability to limit losses in such positions and the difficulty in valuing assets may negatively affect GSI's capital, liquidity or leverage ratios, increase its funding costs and generally require maintaining additional capital.

In GSI's exchange-based market-making activities, GSI is obligated by stock exchange rules to maintain an orderly market, including by purchasing securities in a declining market. In markets where asset values are declining and in volatile markets, this results in losses and an increased need for liquidity.

Collateral is posted to support obligations of GSI and received that supports the obligations of clients and counterparties. When the value of the assets posted as collateral or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its trading position. An example of such a situation is a “margin call” in connection with a brokerage account. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased. If GSI is the party providing collateral, this can increase costs and reduce profitability and if GSI is the party receiving collateral, this can also reduce profitability by reducing the level of business done with clients and counterparties.

In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSI forecloses on collateral, sudden declines in the value or liquidity of the collateral has in the past and may in the future, despite credit monitoring, over-collateralisation, the ability to call for additional collateral or the ability to force repayment of the underlying obligation, result in significant losses to GSI, especially where there is a single type of collateral supporting the obligation. In addition, GSI may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner or caused a client or counterparty to go out of business.

3.3 Credit Risks

(a) ***GSI's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties***

GSI is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSI due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSI.

GSI is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSI, including a deterioration in the value of collateral posted by third parties to secure their obligations to GSI under derivatives contracts and loan agreements, could result in losses and/or adversely affect GSI's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSI's counterparties could also have a negative impact on GSI's results. While in many cases GSI is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSI is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSI to claims for the improper exercise of its rights. Default rates, downgrades and disputes with counterparties as to the valuation of collateral typically increase significantly in times of market stress, increased volatility and illiquidity.

(b) ***Concentration of risk increases the potential for significant losses in GSI's market-making, underwriting, investing and financing activities***

Concentration of risk increases the potential for significant losses in market-making, underwriting, investing and financing activities. The number and size of these transactions has affected and may in the future affect GSI's results of operations in a given period. Moreover, because of concentrated risk, GSI may suffer losses even when economic and market conditions are generally favourable for competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically.

In the ordinary course of business, GSI may be subject to a concentration of credit risk to a particular counterparty, borrower, issuer (including sovereign issuers), or geographic area or group of related countries, such as the EU, and a failure or downgrade of, or default by, such entities could negatively impact GSI's businesses, perhaps materially, and the systems by which GSI sets limits and monitors the level of its credit exposure to individual entities, industries, countries and regions may not function as anticipated. Regulatory reforms, including the European Market Infrastructure Regulation and the Dodd-Frank Wall Street Reform and Consumer Protection Act have led to increased centralisation of trading activity through particular clearing houses, central agents or exchanges, which has significantly increased GSI's concentration of risk with respect to these entities. While GSI's activities expose it to many different industries, counterparties and countries, GSI routinely executes a high volume of transactions with counterparties engaged in financial services activities, including brokers and dealers, commercial banks, clearing houses and exchanges. This has resulted in significant credit concentration with respect to these counterparties.

(c) ***Derivative transactions and delayed documentation or settlements may expose GSI to credit risk, unexpected risks and potential losses***

GSI is party to a large number of derivative transactions, including credit derivatives. Many of these derivative instruments are individually negotiated and non-standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSI deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSI does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSI to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSI.

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol (ISDA Universal Protocol) and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, ISDA Protocols), GSI may not be able to exercise termination rights and other remedies against counterparties and, as this new regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. The ISDA Protocols and these rules and regulations extend to repurchase agreements and other instruments that are not derivative contracts.

Derivative contracts and other transactions entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSI is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSI's ability to effectively manage its risk exposures from these products and subject it to increased costs. The provisions of legislation requiring central clearing of credit derivatives and other over-the-counter derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with these transactions, but under certain circumstances could also limit GSI's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSI's profitability and has increased credit exposure to central clearing platforms.

3.4 Operational Risks

(a) ***A failure in GSI’s operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair GSI’s liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses***

GSI's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as the information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSI's obligations to execute transactions and report such transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSI has been, and may in the future be, subject to regulatory fines and penalties for failing to follow these rules or to report timely, accurate and complete information in accordance with these rules. As such requirements expand, compliance with these rules and regulations has become more challenging.

The use of computing devices and phones is critical to the work done by GSI's employees and the operation of GSI's systems and businesses and those of its clients and third-party service providers and vendors. Their importance has continued to increase, in particular in light of work-from-home arrangements implemented in response to the COVID-19 pandemic. Computers and computer networks are subject to various risks, including, among others, cyber attacks, inherent technological defects, system failures and human error. For example, fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may be discovered in the future. Cloud technologies are also critical to the operation of GSI's systems and platforms and GSI's reliance on cloud technologies is growing. Service disruptions have resulted, and may result in the future, in delays in accessing, or the loss of, data that is important to GSI's businesses and may hinder GSI's clients’ access to GSI's platforms. During 2021, there were a number of widely publicised cases of outages in connection with access to cloud computing providers. Addressing these and similar issues could be costly and affect the performance of these businesses and systems. Operational risks may be incurred in applying fixes and there may still be residual security risks.

Additionally, although the prevalence and scope of applications of distributed ledger technology and similar technologies is growing, the technology is also nascent and may be vulnerable to cyber attacks or have other inherent weaknesses. GSI is exposed to risks, and may become exposed to additional risks, related to distributed ledger technology, including through GSI's facilitation of clients’ activities involving financial products that use distributed ledger technology, such as blockchain or cryptocurrencies, GSI's investments in firms that seek to develop platforms based on distributed ledger technology, the use of distributed ledger technology by third-party vendors, clients, counterparties, clearing houses and other financial intermediaries, and the receipt of cryptocurrencies or other digital assets as collateral.

In addition, GSI faces the risk of operational failure or significant operational delay, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other financial intermediaries that it uses to facilitate securities and derivatives transactions, and as interconnectivity with clients grows, GSI will increasingly face the risk of operational failure or significant operational delay with respect to clients’ systems.

Despite GSI's resiliency plans and facilities, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities where GSI is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other facilities used by GSI, its employees or third parties with which GSI conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSI's buildings or systems or those of such third parties, or as a result of events with a broader impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although GSI seeks to diversify its third-party vendors to increase its resiliency, GSI is also exposed to the risk that a disruption or other information technology event at a common service provider to GSI's vendors could impede their ability to provide products or services to GSI, including in connection with GSI's new business initiatives. GSI may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

(b) ***A failure to protect GSI's computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair its ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage its reputation and cause losses***

GSI is regularly the target of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop its systems to protect the integrity and functionality of its technology infrastructure and access to and the security of its data. The increasing migration of GSI's communication from devices GSI provides to employee-owned devices presents additional risks of cyber attacks, as do work-from-home arrangements such as those implemented in response to the COVID-19 pandemic. In addition, due to the interconnectivity with third-party vendors (and their respective service providers), central agents, exchanges, clearing houses and other financial institutions, GSI could be adversely impacted if any of them is subject to a successful cyber attack or other information security event. These impacts could include the loss of access to information or services from the third party subject to the cyber attack or other information security event, which could, in turn, interrupt certain of GSI's businesses.

Despite GSI's efforts to ensure the integrity of its systems and information, it may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals in GSI's office or induce employees, clients or other users of GSI's systems to disclose sensitive information or provide access to GSI's data or that of its clients, and these types of risks may be difficult to detect or prevent.

Although GSI takes protective measures proactively and endeavours to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorised access, misuse, computer viruses or other malicious code, cyber attacks on GSI's vendors and other events that could have a security impact. Risks relating to cyber attacks on GSI's vendors have been increasing given the greater frequency and severity in recent years of supply chain attacks affecting software and information technology service providers. Due to the complexity and interconnectedness of GSI's systems, the process of enhancing protective measures can itself create a risk of systems disruptions and security issues. In addition, protective measures that GSI employs to compartmentalise its data may reduce its visibility into, and adversely affect its ability to respond to, cyber threats and issues within its systems.

If one or more of such events occur, this potentially could jeopardise GSI or its clients' or counterparties' confidential and other information processed, stored in or transmitted through GSI's computer systems and networks, or otherwise cause interruptions or malfunctions in GSI's operations or those of its clients, its counterparties or third parties, which could impact their ability to transact with GSI or otherwise result in legal or regulatory action, significant losses or reputational damage. In addition, such an event could persist for an extended period of time before being detected, and, following detection, it could take considerable time for GSI to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, GSI may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on GSI's business, results of operations and reputation.

GSI has expended, and expects to continue to expend, significant resources on an ongoing basis to modify its protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may be ineffective and GSI may be subject to legal or regulatory action, as well as financial losses that are either not insured against or not fully covered through any insurance it maintains.

GSI's confidential information may also be at risk from the compromise of clients' personal electronic devices or as a result of a data security breach at an unrelated company. Losses due to unauthorised account activity could harm GSI's reputation and may have adverse effects on its business, financial condition and results of operations.

The increased use of mobile and cloud technologies can heighten these and other operational risks, as can work-from-home arrangements. Certain aspects of the security of such technologies are unpredictable or beyond GSI's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GSI's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

GSI routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSI has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.

(c) ***GSI may incur losses as a result of ineffective risk management processes and strategies***

GSI seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. GSI's risk management process seeks to balance its ability to profit from market-making positions and underwriting activities with its exposure to potential losses. Whilst GSI employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, in the course of its activities, GSI has incurred and may in the future incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation have been and may in the future be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI’s. In these and other cases, it may be difficult to reduce GSI’s risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets.

In addition, the use of models in connection with risk management and numerous other critical activities presents risks that such models may be ineffective, either because of poor design, ineffective testing or improper or flawed inputs, as well as unpermitted access to such models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSI has positions through its market-making or origination activities or it makes investments directly through its investing activities, including private equity, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSI may not be able to reduce its positions and therefore reduce its risk associated with those positions. In addition, to the extent permitted by applicable law and regulation, GSI invests its own capital in private equity, credit, real estate and hedge funds that it manages and limitations on its ability to withdraw some or all of its investments in these funds, whether for legal, reputational or other reasons, may make it more difficult for GSI to control the risk exposures relating to these investments.

Prudent risk management, as well as regulatory restrictions, may cause GSI to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

(d) ***GSI may incur losses as a result of unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters***

The occurrence of unforeseen or catastrophic events, including pandemics, such as COVID-19, or other widespread health emergencies (or concerns over the possibility of such an emergency), terrorist attacks, extreme weather events, solar events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations and limitations on occupancy in GSI's offices) that could impair GSI's ability to manage its businesses and result in losses.

(e) ***Climate change could disrupt the company’s businesses and adversely affect client activity levels and the creditworthiness of its clients and counterparties, and the company’s efforts to address concerns relating to climate change could result in damage to its reputation.***

Climate change may cause extreme weather events that disrupt operations at one or more of GSI’s primary locations, which may negatively affect its ability to service and interact with its clients. Climate change and the transition to a less carbon-dependent economy may also have a negative impact on the operations or financial condition of GSI’s clients and counterparties, which may decrease revenues from those clients and counterparties and increase the credit risk associated with loans and other credit exposures to those clients and counterparties. In addition, climate change may impact the broader economy.

GSI is also exposed to risks resulting from changes in public policy, laws and regulations, or market and public perceptions and preferences in connection with the transition to a less carbon-dependent economy. These changes could adversely affect GSI’s business, results of operations and reputation. For example, GSI’s reputation and client relationships may be damaged as a result of its involvement, or its clients’ involvement, in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions GSI makes to continue to conduct or change its activities in response to considerations relating to climate change. If Group is unable to achieve its objectives relating to climate change or its response to climate change is perceived to be ineffective or insufficient, GSI's business, reputation and efforts to recruit and retain employees may suffer.

New regulations or guidance relating to climate change, as well as the perspectives of regulators, Group's shareholders, employees or other stakeholders regarding climate change, may affect whether and on what terms and conditions GSI can engage in certain activities or offer certain products. Banking regulators and supervisory authorities, shareholders and other stakeholders have increasingly viewed financial institutions as playing an important role in helping to address risks related to climate change, both directly and with respect to their clients, which may result in financial institutions coming under increased requirements and expectations regarding the disclosure and management of their climate risks and related lending, investment and advisory activities. GSI also may become subject to new or heightened regulatory requirements relating to climate change, such as requirements relating to operational resiliency or stress testing for various climate stress scenarios. Any such new or heightened requirements could result in increased regulatory, compliance or other costs or higher capital requirements. The risks associated with, and the perspective of regulators, Group's shareholders, employees and other stakeholders regarding, climate change are continuing to evolve rapidly, which can make it difficult to assess the ultimate impact on GSI of climate change-related risks and uncertainties, and GSI expects that climate change-related risks will increase over time.

(f) ***GSI is reliant on GSG and other Group affiliates for client business, various services and capital***

GSI is a wholly-owned subsidiary of GSG. As a wholly-owned subsidiary, GSI relies on various business relationships of GSG and other Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSI's ultimate parent, GSG, as well as the liquidity of Goldman Sachs Funding LLC (Funding IHC), a wholly-owned, direct subsidiary of GSG that facilitates the execution of Group's preferred resolution strategy. Although GSI has taken steps to reduce its reliance on other Group affiliates, it remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSI's business relies upon GSG and other Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSI.

Furthermore, GSI relies upon certain Group affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing, risk management and other technical, operational and administrative services. Such services are provided to GSI pursuant to the intercompany services agreement, which is generally terminable upon mutual agreement of GSG and its subsidiaries, subject to certain exceptions, including material breach of the agreement.

As a consequence of the foregoing, in the event GSI's relationships with other Group affiliates are not maintained, for any reason, including as a result of possible strategic decisions that GSG may make from time-to-time or as a result of material adverse changes in GSG's performance, GSI's net revenues may decline, the cost of operating and funding its business may increase and GSI's business, financial condition and profitability may be materially and adversely affected.

Furthermore, GSI receives a portion of its funding in the form of unsecured funding indirectly from GSG and from Funding IHC, and collateralised financings from other Group affiliates. To the extent such funding is not available to GSI, its growth could be constrained and/or its cost of funding could increase.

3.5 Legal and Regulatory Risks

(a) ***GSI's businesses and those of its clients are subject to extensive and pervasive regulation around the world***

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, GSI is subject to extensive regulation, principally in the UK, and the EU more generally, but also in the U.S. as a subsidiary of GSG and in certain other jurisdictions. GSI faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, GSI's activities have been and may continue to be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging GSI's compliance with laws and regulations, GSI or its employees have been and could be fined, criminally charged or sanctioned, prohibited from engaging in certain business activities, subjected to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. These limitations or conditions may limit business activities and negatively impact GSI's profitability.

In addition to the impact on the scope and profitability of GSI's business activities, day-to-day compliance with laws and regulations has involved and will continue to involve significant amounts of time, including that of GSI's senior leaders and that of a large number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSI's profitability.

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions. The laws and regulations that apply to GSI's businesses are often complex and, in many cases, GSI must make interpretive decisions regarding the application of those laws and regulations to its business activities. Changes in interpretations, whether in response to regulatory guidance, industry conventions, GSI's own reassessments or otherwise, could adversely affect its businesses, results of operations or ability to satisfy applicable regulatory requirements, such as capital or liquidity requirements.

If there are new laws or regulations or changes in the interpretation or enforcement of existing laws or regulations applicable to GSI's businesses or those of GSI's clients, including capital, liquidity, leverage, long-term debt, total loss absorbing capacity ("**TLAC**") and margin requirements, restrictions on other business practices, reporting requirements, requirements relating to the implementation of the EU Bank Recovery and Resolution Directive, tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (whether based on size, method of funding, activities, geography or other criteria) which may include GSI or Group, compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect the company's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on stock transfers and other financial transactions, could adversely impact levels of market activity more broadly, and thus impact the company's businesses. Changes to laws and regulations, such as tax laws, could also have a disproportionate impact on GSI, based on the way those laws or regulations are applied to financial services and financial firms or due to its corporate structure.

These developments could impact GSI's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in those jurisdictions, or could result in GSI incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases GSI's funding costs or otherwise adversely affects its shareholder and creditors.

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may continue to adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions. GSI may also become subject to higher and more stringent capital and other regulatory requirements as a result of the implementation of Basel Committee on Banking Supervision's standards, including those published in December 2017.

GSI is also subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose GSI to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for GSI to comply with such laws and regulations, as well as GSI's potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

In addition, GSI's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which GSI operates. Compliance with these laws and regulations may require GSI to change its policies, procedures and technology for information security, which could, among other things, make GSI more vulnerable to cyber attacks and misappropriation, corruption or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where they have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. Regulators and courts have also increasingly found liability as a "control person" for activities of entities in which financial institutions or funds controlled by financial institutions have an investment, but which they do not actively manage. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in brokerage, clearing, market-making, prime brokerage, investing and other similar activities could increase significantly. To the extent that GSI has fiduciary obligations in connection with acting as a financial advisor or investment advisor or in other roles for individual, institutional, sovereign or investment fund clients, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

(b) ***A failure to appropriately identify and address potential conflicts of interest could adversely affect GSI's businesses***

Due to the broad scope of Group's businesses and client base, GSI regularly addresses potential conflicts of interest, including situations where services to a particular client or Group's own investments or other interests conflict, or are perceived to conflict, with the interests of that client or another client, as well as situations where one or more of its businesses have access to material non-public information that may not be shared with other businesses within Group and situations where it may be a creditor of an entity with which Group also has an advisory or other relationship.

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and GSI's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSI may be adversely affected if it fails, or appears to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions. Additionally, Group's One Goldman Sachs initiative aims to increase collaboration amongst its businesses, which may increase the potential for actual or perceived conflicts of interest and improper information sharing.

(c) ***GSI may be adversely affected by negative publicity***

The financial services industry generally and GSI's businesses in particular have been subject to negative publicity. GSI's reputation and businesses may be adversely affected by negative publicity or information regarding its business and personnel, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organisations. Postings on these types of forums may also adversely impact risk positions of GSI's clients and other parties that owe it money, securities or other assets and increase the chance that they will not perform their obligation to the firm or reduce the revenues received from their use of GSI services. The speed and pervasiveness with which information can be disseminated through these channels, in particular social media, may magnify risks relating to negative publicity.

(d) ***Substantial civil or criminal liability or significant regulatory action against GSI could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm business prospects***

GSI faces significant legal risks in its businesses, and the volume of claims and amount of damages and penalties claimed in litigation and regulatory proceedings against financial institutions remain high. GSI is, from time to time, subject to a number of other investigations and reviews by, and in some cases has received requests for documents and information from, various governmental and regulatory bodies and self-regulatory organisations relating to various aspects of GSI's businesses and operations. GSI has seen legal claims by clients increase in a market downturn and employment-related claims increase following periods of headcount reduction. Additionally, governmental entities have been plaintiffs and are parties in certain of GSI's legal proceedings, and it may face future civil or criminal actions or claims by the same or other governmental entities, as well as follow-on civil litigation that is often commenced after regulatory settlements.

Significant settlements by several large financial institutions with governmental entities have been publicly announced. The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable losses, which can lead to substantial disparities between legal reserves and subsequent actual settlements or penalties.

GSI is subject to laws and regulations worldwide, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, relating to corrupt and illegal payments to, and hiring practices with regard to, government officials and others. Violation of these or similar laws and regulations have in the past resulted in and could in the future result in significant monetary penalties. Such violations could also result in severe restrictions on GSI's activities and damage to its reputation.

Resolution of a criminal matter involving GSI or its employees could lead to increased exposure to civil litigation, could adversely affect GSI's reputation, could result in penalties or limitations on GSI's ability to conduct its activities generally or in certain circumstances and could have other negative effects.

(e) ***In conducting its business around the world, GSI is subject to political, legal, regulatory and other risks that are inherent in operating in many countries***

In conducting GSI's businesses and supporting its global operations, GSI is subject to risks of possible nationalisation, expropriation, price controls, capital controls, exchange controls, communications and other content restrictions and other restrictive governmental actions, as well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and the EU on certain individuals and companies in Russia and Venezuela. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSI is involved are uncertain and evolving, and it may be difficult to determine the exact requirements of local laws in every market. GSI has been in some cases subject to divergent and conflicting laws and regulations across markets, and is increasingly subject to the risk that the jurisdictions in which it operates may implement laws and regulations that directly conflict with those of another jurisdiction. Any determination by local regulators that GSI has not acted in compliance with the application of local laws in a particular market or a failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSI's businesses in that market, but also on its reputation generally. Further, in some jurisdictions a failure, or alleged failure, to comply with laws and regulations have subjected and may in the future subject GSI and its personnel not only to civil actions but also criminal actions and other sanctions. GSI is also subject to the enhanced risk that transactions it structures might not be legally enforceable in all cases.

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the U.S. Bank Secrecy Act, as amended, and the UK Bribery Act. While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, and clients, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and GSI has had, and may in the future have, employee misconduct. This misconduct has included and may also in the future include intentional efforts to ignore or circumvent applicable policies, rules or procedures or misappropriation of funds and the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases, as reflected by the settlements relating to 1Malaysia Development Berhad (1MDB).

(f) ***The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders***

The circumstances in which a resolution authority would exercise its "bail-in" powers to recapitalise a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSI, such exercise would likely have a material adverse effect on the value of debt investments in GSI, including a potential loss of some or all of such investments.

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, 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 "**U.S. Special Resolution Regimes**"), default rights against GSI in relation to the Instruments or (if applicable) to the relevant Guarantee given by GSI (as Guarantor) in relation to any Instruments issued by GSW, are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Instruments were governed by the laws of the United States or a state of the United States.

You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs) could have a material adverse effect on the rights of holders of Securities and (if applicable) the relevant Guarantee given by GSI (as Guarantor), and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

Acknowledgement of bail-in power in respect of Swiss Securities issued by GSI: If you purchase Swiss Securities issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Instrument Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Instruments issued by GSI*) and General Note Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Notes issued by GSI*).

Acknowledgement of bail-in power in respect of EIS Notes guaranteed by GSI: If you purchase EIS Notes guaranteed by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See the section entitled "*Form of GSI (Cayman) Guarantee*".

Acknowledgement of bail-in power in respect of French Law Instruments and French Law Notes issued by GSI: If you purchase French Law Instruments or French Law Notes issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Instrument Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Instruments issued by GSI*) and General Note Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Notes issued by GSI*).

3.6 Competition Risks

(a) ***GSI's results have been and may in the future be adversely affected by the composition of its client base***

GSI's client base is not the same as that of its major competitors. GSI's businesses may have a higher or lower percentage of clients in certain industries or markets than some or all of its competitors. Therefore, unfavourable industry developments or market conditions affecting certain industries or markets have resulted in the past and may result in the future in GSI's businesses underperforming relative to similar businesses of a competitor if its businesses have a higher concentration of clients in such industries or markets.

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market have also resulted in the past and may result in the future in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than some of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients. Similarly, GSI has not historically engaged in retail equities intermediation to the same extent as other financial institutions, which has in the past and could in the future adversely affect its market share in equities execution.

(b) ***The financial services industry is highly competitive***

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand.

Governments and regulators have adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have impacted or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSI's businesses have continued to increase, particularly in situations where some competitors may seek to increase market share by reducing prices. For example, in connection with investment banking and other engagements, in response to competitive pressure GSI has experienced, GSI has extended and priced credit at levels that may not always fully compensate it for the risks taken.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GSI has extensive procedures and controls that are designed to identify and prevent such activities, allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSI to large fines and settlements, and potentially significant penalties, including treble damages.

(c) ***GSI's businesses would be adversely affected if it was unable to hire and retain qualified employees***

GSI's performance is largely dependent on the talents and efforts of highly skilled people; therefore, GSI's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new businesses and geographic areas depends on its ability to attract new talented and diverse employees and to retain and motivate existing employees. Factors that affect GSI's ability to attract and retain such employees include the level and composition of compensation and benefits, and a reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees. As a significant portion of the compensation that GSI pays to its employees is paid in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in the Group's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact GSI's ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry, including the technology industry, for qualified employees has often been intense. GSI has experienced increased competition in hiring and retaining employees to address the demands of new regulatory requirements and the GSI's technology initiatives. This is also the case in emerging and growth markets, where GSI is often competing for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Changes in law or regulation in jurisdictions in which GSI's operations are located that affect taxes on GSI's employees' income, or the amount or composition of compensation, may also adversely affect GSI's ability to hire and retain qualified employees in those jurisdictions.

GSI's compensation practices are subject to review by, and the standards of, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect the companies with which GSI competes for talent) by the PRA and the FCA and other regulators worldwide. These limitations have shaped GSI's compensation practices, which has in some cases adversely affected GSI's ability to attract and retain talented employees, in particular in relation to companies not subject to these limitations, and future legislation or regulation may have similar adverse effects.

3.7 Market Developments and General Business Environment Risks

(a) ***GSI's businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by the COVID-19 pandemic***

The COVID-19 pandemic created economic and financial disruptions that have in the past adversely affected, and may in the future adversely affect GSI's business, financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will negatively affect GSI's businesses, financial condition, liquidity and results of operations will depend on future developments, including the emergence of new variants of COVID-19 and the effectiveness of vaccines and treatments over the long term and against new variants, which are highly uncertain and cannot be predicted.

While financial markets have rebounded from the significant declines that occurred early in the pandemic and global economic conditions generally improved in 2021, certain of the circumstances that arose or became more pronounced after the onset of the COVID-19 pandemic persisted in 2021, including (i) relatively weak consumer confidence (ii) low levels of certain overnight interest rates and yields on certain government securities which, at times, were near zero; (iii) ongoing heightened credit risk with regard to industries that have been most severely impacted by the pandemic, including, at times, oil and gas, gaming and lodging, and airlines; (iv) significant interest at times by investors in liquidity products, which generate lower fees, relative to risk assets; (v) higher cybersecurity, information security and operational risks; and (vi) interruptions in the supply chain that have adversely affected many businesses and have contributed to higher rates of inflation.

Depending on the duration and severity of the pandemic going forward, as well as the effects of the pandemic on consumer and corporate confidence, the conditions noted above could continue for an extended period and other adverse developments may occur or reoccur, including (i) a repeat, or worse, of the decline in the valuation of equity, fixed-income and commodity markets that occurred at the outset of the pandemic; (ii) market dislocations that may make hedging strategies less effective or ineffective; (iii) disruption in the new issuance markets for debt and equity, leading to a decline in underwriting volumes; (iv) a deterioration in the liquidity profile of corporate borrowers, resulting in additional draws on credit lines; (v) defaults by consumers or corporate clients on loans; (vi) changes in consumer spending or borrowing patterns; and (vii) greater challenges in valuing derivative positions and associated collateral, leading to significant increases in collateral calls and valuation disputes.

The effects of the COVID-19 pandemic on economic and market conditions have in the past and may in the future also increase demands on GSI's liquidity as it meets client needs. Likewise, these adverse developments have in the past and may in the future affect GSI's capital and leverage ratios.

Governmental authorities worldwide have taken increased measures from March 2020 onwards to stabilise the markets and support economic growth. The continued success of these measures is unknown and they may not be sufficient to address future market dislocations or avert severe and prolonged reductions in economic activity.

(b) ***Certain of GSI's businesses, its funding instruments and financial products may be adversely affected by changes in or the discontinuance of IBORs, in particular LIBOR***

The Financial Conduct Authority and the administrator of LIBOR have announced that the publication of the most commonly used USD LIBOR settings will cease to be provided or cease to be representative after June 30, 2023. The publication of all other LIBOR settings ceased to be provided or ceased to be representative as of December 31, 2021. The U.S. federal banking agencies had also issued guidance strongly encouraging banking organisations to cease using the USD LIBOR as a reference rate in new contracts by December 31, 2021 at the latest. As the transition from LIBOR is ongoing, there continues to be substantial uncertainty as to the ultimate effect of the transition on the financial markets for LIBOR-linked financial instruments. Similar developments have occurred with respect to other IBORs.

Uncertainty regarding IBORs and the taking of discretionary actions or negotiation or implementation of fallback provisions could result in pricing volatility, loss of market share in certain products, adverse tax or accounting impacts, compliance, legal and operational costs and risks associated with client disclosures, as well as systems disruption, model disruption and other business continuity issues. In addition, uncertainty relating to IBORs could result in increased capital requirements for GSI given potential low transaction volumes, a lack of liquidity or limited observability for exposures linked to IBORs or any emerging successor rates and operational incidents associated with changes in and the discontinuance of IBORs.

The language in GSI's contracts and financial instruments that define IBORs, in particular LIBOR, have developed over time and have various events that trigger when a successor rate to the designated rate would be selected. Once a trigger is satisfied, contracts and financial instruments often give the calculation agent (which may be GSI) discretion over the successor rate or benchmark to be selected. As a result, for the most commonly used USD LIBOR settings, there continues to be considerable uncertainty as to how the financial services industry will address the discontinuance of designated rates in contracts and financial instruments or such designated rates ceasing to be acceptable reference rates. This uncertainty could ultimately result in client disputes and litigation surrounding the proper interpretation of GSI's IBOR-based contracts and financial instruments. For LIBOR settings that ceased to be provided or ceased to be representative as of December 2021, discretionary actions taken in connection with the implementation of fallback provisions could also result in client disputes and litigation particularly for derivatives and other synthetic instruments. Although GSI has adhered to the ISDA IBOR Fallbacks Protocol, the protocol is applicable to derivatives when both parties adhere to the protocol or otherwise agree for it to apply to their derivatives.

Further, the discontinuation of an IBOR, changes in an IBOR or changes in market acceptance of any IBOR as a reference rate may also adversely affect the yield on loans or securities held by GSI, amounts paid on securities GSI has issued, amounts received and paid on derivative instruments GSI has entered into, the value of such loans, securities or derivative instruments, the trading market for securities, the terms of new loans being made using different or modified reference rates, GSI's ability to effectively use derivative instruments to manage risk, or the availability or cost of its floating-rate funding and its exposure to fluctuations in interest rates.

(c) ***Certain of GSI's businesses and its funding instruments may be adversely affected by changes in other reference rates, currencies, indices, baskets or exchange-traded funds ("ETFs") to which products GSI offers or funding that GSI raises are linked***

Many of the products that GSI owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to an index, currency, basket, ETF or other financial metric (the underlier). In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, an index or ETF sponsor materially alters the composition of an index or ETF, or stocks in a basket are delisted or become impermissible to be included in the index or ETF), the underlier ceases to be recognised as an acceptable market benchmark or there are legal or regulatory constraints on linking a financial instrument to the underlier, GSI may experience adverse effects consistent with those described above for IBORs.

(d) ***GSI faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose it to new asset classes and new markets***

A number of GSI's recent and planned business initiatives and expansions of existing businesses may bring it into contact, directly or indirectly, with individuals and entities that are not within GSI's traditional client and counterparty base and expose it to new asset classes and new markets. For example, GSI continues to transact business and invest in new regions, including a wide range of emerging and growth markets.

New business initiatives expose GSI to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from dealing with different types of clients, counterparties and investors, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which certain assets are being operated or held or in which GSI interacts with these clients, counterparties and investors. Legal, regulatory and reputational risks may also exist in connection with activities and transactions involving new products or markets where there is regulatory uncertainty or where there are different or conflicting regulations depending on the regulator or the jurisdiction involved, particularly where transactions in such products may involve multiple jurisdictions.";

(ii) deleting sub-section (B)(3.1) entitled "*Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment*" on page 55 of the Original Offering Circular and replacing it with the following:

"3.1 Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment

Where, due to a Change in Law Event, (i) our performance under the Securities or the relevant Guarantor's performance under the relevant Guarantee, in whole or in part as a result of (a) the adoption of, or any change in, any relevant law or regulation (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**") or (ii) (save in respect of Belgian Securities) our hedging transaction(s) relating to the Securities has/have become (or there is a substantial likelihood in the immediate future that it will become) illegal or (save in respect of Belgian Securities) impractical, we may, in our discretion, redeem the Securities.

If we elect to early redeem the Securities, if permitted by applicable law, we shall pay to you an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of your Securities provide that "Par plus accrued", "Accreted Value" (in respect of Zero Coupon Notes) or "Supplementary Provisions for Belgian Securities" is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for any of our reasonable expenses and costs including, those relating to the unwinding of any underlying and/or our related hedging arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

If the terms of your Securities provide that "Supplementary Provisions for Belgian Securities" is applicable:

(i) in the case of an unscheduled early redemption due to a Change in Law Event which renders the continuance of the Securities definitely impossible, the non-scheduled early repayment amount will be an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate (taking into account the remaining present value (including the present value of the future selling commissions payable to the distributor (the "**Distributor**") (if any))) (such amount, the "**Fair Market Value**");

(ii) in the case of an unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitely impossible and where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, the non-scheduled early repayment amount will be an amount equal to the sum of (a) the Fair Market Value, plus (b) a pro rata share of the total costs of the Issuer (for example, structuring costs but excluding selling commissions paid or payable by the Issuer to the Distributor) paid by the original holders of the Securities as part of the original issue price of the Securities, as adjusted to take into account the time remaining to maturity (the "**Pro Rata Issuer Cost Reimbursement**");

(iii) in the case of an unscheduled early redemption due to a Change in Law Event which does not render the continuance of the Securities definitely impossible and where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

(A) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) the Pro Rata Issuer Cost Reimbursement; or

(B) otherwise, an amount equal to the sum of (a) the Calculation Amount (CPP) plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, plus (c) the present value of the future selling commission payable to the Distributor (if any), plus (d) the Pro Rata Issuer Cost Reimbursement, plus (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commissions payable to the Distributor (if any) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the maturity date, and such amount as described in this paragraph (B) will be payable on the scheduled maturity date,

PROVIDED THAT, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the sum of (a) the greater of (i) the Calculation Amount (CPP) and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

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

(iii) deleting sub-section (B)(3.3) entitled "*The Issuer of your Securities may be substituted with another company*" on page 56 of the Original Offering Circular and replacing it with the following:

"3.3 The Issuer of your Securities may be substituted with another company

The Issuer may be substituted as principal obligor under the Securities by (if applicable) the relevant Guarantor or another wholly-owned subsidiary of the Guarantor. Whilst the new issuer will provide an indemnity in your favour in relation to any additional tax or duties (and, in the case of Belgian Securities, any losses suffered by the holders of the Securities due to a different regulatory regime of the new issuer) that become payable solely as a result of such substitution, you will not have the right to consent to such substitution.";

(iv) deleting sub-section (B)(4.5) entitled "*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an Index Adjustment Event in relation to an Index, a Commodity Index Adjustment Event in relation to a Commodity Index, a Commodity*

Strategy Adjustment Event in relation to a Commodity Strategy, or a Disruption Event in relation to a Commodity, Commodity Index or Commodity Strategy, as the case may be, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount" on pages 59 to 60 of the Original Offering Circular and replacing it with the following:

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

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), or an Original Primary Rate Event has occurred in relation to the Original Primary Rate(s) or an Index Adjustment Event has occurred in relation to an Index, or a Commodity Index Adjustment Event has occurred in relation to a Commodity Index, or a Disruption Event has occurred in relation to a Commodity Reference Price, or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par plus accrued", "Accreted Value" (in respect of Zero Coupon Notes) or "Supplementary Provisions for Belgian Securities" is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or our related hedging arrangements (if any). The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

If the terms of your Securities provide that "Supplementary Provisions for Belgian Securities" is applicable, the non-scheduled early repayment amount will be an amount determined in accordance with (A) or (B) below, as applicable:

(A) in the case of an early redemption due to an event which renders the continuance of the Securities definitely impossible, the non-scheduled early repayment amount will be an amount equal to the Fair Market Value;

(B) in all other cases and where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Issue Terms, an amount equal to the sum of (a) the Fair Market Value, plus (b) the Pro Rata Cost Reimbursement: or

(C) in all other cases and where "Holder Put or Monetisation (or Best of Amount)" is specified as applicable in the relevant Issue Terms, an amount determined by the Calculation Agent in accordance with the following in relation to each Security:

(a) where the Holder has exercised its right to early redeem such Security in accordance with the terms and conditions, an amount, payable on the early redemption date specified in the notice from the Issuer, equal to the sum of (a) the Fair Market Value, plus (b) the Pro Rata Issuer Cost Reimbursement; or

(b) otherwise, an amount equal to the sum of (a) the Calculation Amount (CPP) plus (b) the present value (if any) of the option component or embedded derivative(s) of such Security at or around the date on which the Issuer gives notice of the early redemption event, plus (c) the present value of the future selling commissions payable to the Distributor (if any), plus (d) the Pro Rata Issuer Cost Reimbursement, plus (e) accrued interest (if any) on such present value (if any) of the option component or embedded derivative(s), such present value of the future selling commissions payable to the Distributor (if any) and such Pro Rata Issuer Cost Reimbursement up to, but excluding, the maturity date, and such amount as described in this paragraph (b) will be payable on the scheduled maturity date,

PROVIDED THAT, in the case of an early redemption due to (i) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (ii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iii) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (iv) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which does not render the continuance of the Securities definitely impossible, the Issuer may determine instead to redeem all of the Securities on the early redemption date specified in the notice from the Issuer and for an amount equal to the sum of (a) the greater of (i) the Calculation Amount (CPP) and (ii) the Fair Market Value and (b) the Pro Rata Issuer Cost Reimbursement.

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

(v) deleting sub-section (B)(7.2) entitled "*Tax laws may change and this may have a negative impact on your Securities*" on page 75 of the Original Offering Circular and replacing it with the following:

"**7.2 Tax laws may change and this may have a negative impact on your Securities**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of your Securities to you and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what you understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give us the right to redeem the Securities early, if such change has the effect that (a) our performance under the Securities or (b) (save in respect of Belgian Securities) our hedging transaction(s) relating to the Securities is/are unlawful or (save in respect of Belgian Securities) impracticable (see risk factor 3.1 (*Your Securities may be redeemed prior to maturity due to a Change in Law Event, and you may lose some or all of your investment*)).".

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

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

(i) deleting sub-section 1 entitled "*Goldman Sachs International*" on pages 78 to 79 of the Original Offering Circular in its entirety and replacing it with the following:

"1. **Goldman Sachs International**

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and/or Luxembourg Stock Exchange ("**LuxSE**"). The following documents, which have been previously published and filed with the CSSF and/or the LuxSE (or, in the case of (g) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

(a) The Annual Report for the period ended 31 December 2021 of GSI ("**GSI's 2021 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2021 ("**GSI's 2021 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf);

(b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/09-30-2021-financial-information.pdf);

(c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/06-30-2021-financial-statements.pdf);

(d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf);

(e) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf);

(f) The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements); and

(g) All documents and information filed by GSI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Directive 2004/109/EC (as amended, the "**Transparency Directive**") or otherwise, in each case on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from GSI's 2021 Annual Report, GSI's 2020 Annual Report, GSI's 2019 Annual Report and any annual or interim financial statements of GSI ("**GSI's Subsequent Annual and Interim Financial Statements**") which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (g) immediately above.

Cross-Reference List

GSI Information in the Fiscal Statement	GSI's 2021 Annual Report	GSI's 2020 Annual Report	GSI's 2019 Annual Report
Management Report/ Strategic Report	pp. 2-30	pp. 2-47	pp. 2-41
Report of the Directors	pp. 31-49	pp. 48- 54	pp. 42-43
Balance Sheet	p. 47	p. 63	p. 51
Profit and Loss Account / Income Statement	p. 46	p. 62	p. 50
Statement of Cash Flows	p. 49	p. 65	p. 53
Notes to the Financial Statements	pp. 50-90	pp. 66-112	pp. 54-95
Independent Auditors' Report	pp. 38-45	p. 55	pp. 44-49";

(ii) deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 81 to 85 of the Original Offering Circular in its entirety and replacing it with the following:

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

GSG files documents and information with the SEC. The following documents, which have previously been published and have been filed with the SEC (or, in the case of (k) below, will be published and filed with the SEC), shall be deemed to be incorporated in, and form part of, this Offering Circular:

(a) The Proxy Statement relating to GSG's 2022 Annual Meeting of Shareholders on 28 April 2022 ("**GSG's 2022 Proxy Statement**"), as filed with the SEC on 18 March 2022 (accessible on website https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2022/2022-proxy-statement-pdf.pdf);

(b) The Annual Report on Form 10-K for the fiscal year ended 31 December 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2022 (accessible on website https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.pdf);

(c) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the SEC on 1 November 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/third-quarter-2021-10-q.pdf);

(d) The Current Report on Form 8-K dated 15 October 2021 for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2021 Form 8-K**") as filed with the SEC on 15 October 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf);

(e) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Second Quarter Form 10-Q**"), as filed with the SEC on 4 August 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf);

(f) The Current Report on Form 8-K dated 13 July 2021 for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group, Inc. ("**GSG's 13 July 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 July 2021 Form 8-K**") as filed with the SEC on 13 July 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf);

(g) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf);

(h) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf);

(i) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf);

(j) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the SEC on 22 February 2021 (accessible on https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html); and

(k) All documents filed by GSG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out where to find certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (k) above and any: annual report on Form 10-K ("**GSG's Subsequent Annual Financial Statements**", quarterly report on Form 10-Q ("**GSG's Subsequent Interim Financial Statements**"), current report on Form 8-K ("**GSG's Subsequent Current Reports on Form 8-K**"), Proxy Statement relating to subsequent annual meetings ("**GSG's Subsequent Proxy Statements**" and together with GSG's Subsequent Annual Financial Statements, GSG's Subsequent Interim Financial Statements and GSG's Subsequent Current Reports on Form 8-K, "**GSG's Subsequent Documents**"), in each case, filed by GSG with the SEC which is automatically incorporated by reference herein from time to time pursuant to paragraph (k) immediately above.

Information	Document/Location
Information about GSG	
Risk factors	GSG's 2021 Form 10-K (pp. 29-55) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
History and development of the company	GSG's 2021 Form 10-K (p. 1) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Information on the material changes in GSG's borrowing or funding structure since the last financial year	GSG's 2021 Form 10-K (pp. 79-82, 121-124, 176-179) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Description of the expected financing of GSG's activities	GSG's 2021 Form 10-K (pp. 79-82) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Business overview	
GSG's principal activities	GSG's 2021 Form 10-K (pp. 1-5, 125) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
GSG's principal markets	GSG's 2021 Form 10-K (pp. 9-10, 57, 208) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Organisational Structure	GSG's 2021 Form 10-K (p. 35, Exhibit 21.1) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Trend information	GSG's 2021 Form 10-K (pp. 58-116) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Administrative, management and supervisory bodies, including conflicts of interest	GSG's 2022 Proxy Statement (pp. 6-31, 84-86) GSG's 2021 Form 10-K (pp. 25-26)

Information	Document/Location
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Beneficial owners of more than five per cent.	GSG's 2022 Proxy Statement (p. 89) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2021, 31 December 2020, and 31 December 2019	GSG's 2021 Form 10-K (pp. 121-226) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Audit report	GSG's 2021 Form 10-K (pp. 118-120) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2021 Form 10-K (p. 122) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2021 Form 10-K (p. 121) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	GSG's 2021 Form 10-K (p. 124) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Accounting policies and explanatory notes	GSG's 2021 Form 10-K (pp. 60-63, 125-226) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Unaudited interim and other financial information	GSG's 2021 Third Quarter Form 10-Q (pp. 1-97) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2021 Third Quarter Form 10-Q (p. 2)

Information	Document/Location
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2021 Third Quarter Form 10-Q (p. 1)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	GSG's 2021 Third Quarter Form 10-Q (p. 4)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Accounting policies and explanatory notes	GSG's 2021 Third Quarter Form 10-Q (pp. 5-97)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Legal and arbitration proceedings	GSG's 2021 Form 10-K (pp. 56, 209-218)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Share capital	GSG's 2021 Form 10-K (pp. 123, 189-191)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.".

3. **Amendments to the section entitled "*The Goldman Sachs Group, Inc.*"**

The information in the section entitled "*The Goldman Sachs Group, Inc.*" is amended and supplemented by deleting the paragraph under the heading "*Auditor*" on page 250 of the Original Offering Circular in its entirety and replacing it with the following:

> "PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2021 and 31 December 2020 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2021 and 31 December 2020 and issued unqualified audit opinions thereon.".

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

The information in the section entitled "Selling Restrictions" is amended and supplemented by deleting sub-paragraph entitled "*Dubai International Financial Centre*" on page 291 of the Original Offering Circular in its entirety and replacing it with the following:

> "**Dubai International Financial Centre**

This Offering Circular relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority. This Offering Circular is intended for distribution only to:

(i) Professional Clients who are not natural persons;

(ii) a specific group of investors who number less than 50; or

(iii) investors who are paying at least USD 100,000 or an equivalent amount in another currency to acquire the Securities.

This Offering Circular must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities to which this the Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and/or distributors of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Offering Circular you should consult an authorised financial advisor.".

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

The information in the section entitled "*General Information"* is amended and supplemented by:

(i) deleting sub-paragraph (a) under the heading "*Financial Statements*" on page 307 of the Original Offering Circular in its entirety and replacing it with the following:

"(a) *Goldman Sachs International:* The statutory financial statements of GSI for the periods ended 31 December 2020 and 30 November 2019 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales";

(ii) deleting sub-paragraph (d) under the heading "*Financial Statements*" on page 307 of the Original Offering Circular in its entirety and replacing it with the following:

"(d) *The Goldman Sachs Group, Inc.:* PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2021 and 31 December 2020 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2021 and 31 December 2020 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Offering Circular by reference from the GSG's 2021 Form 10-K for the fiscal year ended 31 December 2021 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.";

(iii) deleting sub-section 4 entitled "*Litigation*" on page 308 of the Original Offering Circular in its entirety and replacing it with the following:

"4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 209 to 218) of GSG's 2021 Form 10-K and (ii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2021 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Offering Circular which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

(iv) deleting sub-section 5 entitled "*Availability of Documents*" on pages 308 to 309 of the Original Offering Circular in its entirety and replacing it with the following:

"5. **Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers (provided that the Cayman Deed of Covenant will not be available from the specified office of GSI) and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

(i) the constitutional documents of GSI;

(ii) the constitutional documents of GSW;

(iii) the constitutional documents of GSFCI;

(iv) the certificate of incorporation and by-laws of GSG;

(v) GSI's 2021 Third Quarter Financial Report;

(vi) GSI's 2021 Second Quarter Financial Report;

(vii) GSI's 2021 First Quarter Financial Report;

(viii) GSI's 2021 Annual Report;

(ix) GSI's 2020 Annual Report;

(x) GSI's 2019 Annual Report;

(xi) GSW's 2021 Interim Financial Statements;

(xii) GSW's 2020 Financial Statements;

(xiii) GSW's 2019 Financial Statements;

(xiv) GSFCI's 2021 Interim Financial Statements;

(xv) GSFCI's 2020 Financial Statements;

(xvi) GSFCI's 2019 Financial Statements;

(xvii) GSG's 18 January 2022 Form 8-K;

(xviii) GSG's 15 October 2021 Form 8-K;

(xix) GSG's 13 July 2021 Form 8-K;

(xx) GSG's 14 April 2021 Form 8-K;

(xxi) GSG's 2021 Third Quarter Form 10-Q;

(xxii) GSG'S 2021 Second Quarter Form 10-Q;

(xxiii) GSG's 2021 First Quarter Form 10-Q;

(xxiv) GSG's 2022 Proxy Statement;

(xxv) GSG's 2021 Proxy Statement;

(xxvi) GSG's 2021 Form 10-K;

(xxvii) GSG's 2020 Form 10-K;

(xxviii) the GSG Guaranty;

(xxix) the GSG (Swiss) Guaranty;

(xxx) the GSI Guarantee;

(xxxi) the GSI (Cayman) Guarantee;

(xxxii) the Programme Agency Agreement;

(xxxiii) the Deed of Covenant and the Cayman Deed of Covenant;

(xxxiv) the Pricing Supplement for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

(xxxv) a copy of this Offering Circular;

(xxxvi) a copy of any supplement to this Offering Circular and any Pricing Supplement;

(xxxvii) any annual, interim and current reports which are automatically incorporated by reference herein from time to time hereafter pursuant to "Documents Incorporated by Reference" above; and

(xxxviii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.".

6. **Amendments to the section entitled "*Form of Pricing Supplement (Instruments)*"**

The following new paragraph 56 (*Supplementary Provisions for Belgian Securities*) shall be inserted immediately after paragraph 55 (*GSG (Swiss) Guaranty*) (which was added to the Original Offering Circular by way of supplement no. 2 dated 23 February 2022) of the section entitled "*Form of Pricing Supplement (Instruments)*" on page 352 of the Original Offering Circular and each subsequent paragraph shall be re-numbered in sequential order:

"56.	**Supplementary Provisions for Belgian Securities:**	[Applicable] / [Not Applicable]".

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

The following new paragraph 56 (*Supplementary Provisions for Belgian Securities*) shall be inserted immediately after paragraph 55 (*GSG (Swiss) Guaranty*) (which was added to the

Original Offering Circular by way of supplement no. 2 dated 23 February 2022) of the section entitled "*Form of Pricing Supplement (Notes)*" on page 400 of the Original Offering Circular and each subsequent paragraph shall be re-numbered in sequential order:

"56.	**Supplementary Provisions for Belgian Securities:**	[Applicable] / [Not Applicable]".

8. **Insertion of a new section entitled "*Supplementary Provisions for Belgian Instruments*"**

A new section entitled "*Supplementary Provisions for Belgian Instruments*" in Annex A below is inserted as a new section to the Original Offering Circular immediately after the end of section entitled "*General Terms and Conditions of the Instruments*" and before the section entitled "*General Terms and Conditions of the Notes*".

9. **Insertion of a new section entitled "*Supplementary Provisions for Belgian Notes*"**

A new section entitled "*Supplementary Provisions for Belgian Notes*" in Annex B below is inserted as a new section to the Original Offering Circular immediately after the end of section entitled "*General Terms and Conditions of the Notes*" and before the section entitled "*USD LIBOR Fallbacks Schedule*".

Interpretation

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

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplement.

U.S. notice

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

The date of this Supplement is 8 April 2022.

ANNEX A

SUPPLEMENTARY PROVISIONS FOR BELGIAN INSTRUMENTS

If the relevant Pricing Supplement specifies that "Supplementary Provisions for Belgian Securities" is applicable, then the General Instrument Conditions, the Share Linked Conditions, the Index Linked Conditions and the Commodity Linked Conditions are amended as follows:

2. **General Instrument Condition 2 (*Definitions and Interpretation*)**

(a) the definition of "Non-scheduled Early Repayment Amount" in General Instrument Condition 2(a) (*Definitions*) is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day, an amount in the Settlement Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

(A) **Event of Default:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instruments as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Instruments (the "**Distributor**"), if any; and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose, the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

(B) **Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which renders the continuance of the Instruments definitively impossible (a "**Force Majeure Event**"), an amount in the Settlement Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer;

(C) **Non-Force Majeure:** in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which does not render the continuance of the Instruments definitively impossible (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

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

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

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

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

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

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

Fair Market Value + Pro Rata Issuer Cost Reimbursement where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of an Instrument, an amount in the Settlement Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Instrument, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

(2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

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

where the following terms have the following meanings:

- "**Calculation Amount (CPP)**" means an amount specified as such in the relevant Pricing Supplement;

- "**n**" means the remaining term of the Instrument expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

- "**Option**" means, in respect of the Instrument, the option component or embedded derivative(s) in respect of such Instrument equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the

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

- "**Option Value**" means, in respect of the Instrument, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

  (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));

  (b) the time remaining to maturity of the Instrument had it remained outstanding to scheduled maturity; and

  (c) internal pricing models;

- "**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the *product* of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Instrument and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Instruments, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

- "**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Instrument will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Instrument, *divided* by (ii) the number of calendar days from, and excluding, the Issue Date of the Instrument to, and including, the Scheduled Maturity Date of the Instrument,

PROVIDED THAT where the Non-Force Majeure Event is (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which does not render the continuance of the Instruments definitively impossible, the Issuer may instead determine to redeem all of the Instruments on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

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

where the following terms have the following meanings:

- "**Fair Market Value**", "**Pro Rata Issuer Cost Reimbursement**" and "**Calculation Amount (CPP)**" have the respective meanings given above in this sub-section (C)(II); and

- "***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.

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

(b) the definition of "Qualified Financial Institution" in General Instrument Condition 2(a) (*Definitions*) is deleted in its entirety and replaced with the following:

""**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;".

3. **General Instrument Condition 14 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*)**

General Instrument Condition 14 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*) is amended by deleting subsection (a) in its entirety and replacing it with the following:

"(a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Pricing Supplement specifies that "FX Disruption Event" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (such day, an "**Affected Payment Cut-off Date**").; or

(ii) if the relevant Pricing Supplement specifies that "CNY FX Disruption Event" is applicable to the Instruments, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.".

4. **General Instrument Condition 33 (*Non-scheduled early redemption due to a Non-Force Majeure Event*)**

The following shall be inserted immediately below General Instrument Condition 32 (*Available Information*):

"33. **Non-scheduled early redemption due to a Non-Force Majeure Event**

(i) Following the determination by the Issuer or Calculation Agent, as applicable, that the Instruments will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of a Non-Force Majeure Event, the Issuer shall notify the Holders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Instrument Condition 21 (*Notices*) that each Instrument will be redeemed on the Maturity Date for an amount equal to (a) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Pricing Supplement, Fair Market Value plus Pro Rata Issuer Cost Reimbursement; or (b) where "Holder Put or Monetisation Amount (or Best of Amount)" is specified as applicable in the relevant Pricing Supplement, the Monetisation Amount, unless, in the case of (b), (i) the relevant Holder makes a valid election to exercise its option to redeem the Instrument for the Put Redemption Amount at early redemption or (ii) the Issuer determines to redeem all of the Instruments on the relevant early redemption date by payment of the Best of Amount in the circumstances set out in the proviso to part (II)(2) of the definition of "Non-scheduled Early Repayment Amount". In the case of (b) above, the Issuer's Notice of Early Redemption shall include the Put Redemption Amount or (if applicable) the Best of Amount (save that in either case it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected) and (save where payment of the Best of Amount is applicable) shall include the cut-off date for exercise of the option to redeem the Instrument for the Put Redemption Amount at early redemption ("**Cut-off Date**"), together with the early redemption date.

In order to make a valid election to exercise its option referred to in (b)(i) above to redeem some or all of its Instruments for the Put Redemption Amount at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Principal Programme Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Principal Programme Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

Notwithstanding anything else in the Conditions, in respect of each Instrument equal to the Calculation Amount for which (b)(i) above is applicable and for which:

(a) a valid election to exercise the Holder's option to redeem such Instruments for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(b) a valid election to exercise the Holder's option to redeem such Instruments for the Put Redemption Amount at early redemption has not been made, the Non-scheduled Early Repayment Amount shall be payable on the Maturity Date.

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

5. **General Instrument Condition 17 (*Change in law*)**

General Instrument Condition 17 (*Change in law*) is amended by deleting the section in its entirety and replacing it with the following:

"Upon a Change in Law Event, the Issuer shall have the right to redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer determining that, due to (a) the adoption of, or any change in, any relevant 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 that its performance under the Instruments has or will become unlawful, in such case in whole or in part or there is a substantial likelihood of the same in the immediate future.".

6. **General Instrument Condition 25 (*Substitution*)**

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

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that (i) such company is either the Guarantor or a directly or indirectly wholly owned subsidiary of GSG (the "**New Issuer**"), (ii) there is no existing Event of Default and (iii) there is no event which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Instruments, in respect of all its obligations under or in relation to the Instruments, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Instruments by the New Issuer which would not have arisen but for the Assumption;

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

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Instruments;

(B) any tax or duty otherwise assessed in relation to the Instruments by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation; and

(C) losses suffered by Holders of the Instruments due to a different regulatory regime of the New Issuer from that of the Issuer;

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

1. would not have arisen but for the Assumption; and

2. is payable under the applicable law in force as at the Effective Date;

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

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

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

(c) The substitution of the Issuer in accordance with General Instrument Condition 25(a) (*Substitution*) shall be notified in accordance with General Instrument Condition 21 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.".

7. **Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*)**

Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) is amended by deleting the section in its entirety and replacing it with the following:

"Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event 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 as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (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. 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 an Options Exchange to options on the Shares traded on that Options Exchange.".

8. **Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*)**

Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a) to (d) below shall apply (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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities 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) [*intentionally deleted*]; or

(c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*). If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*); or

(d) if the relevant Pricing Supplement provides that "Extraordinary Event − 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, NAV Publication Suspension, as the case may be, the Issuer may (for the avoidance of doubt, instead of or in addition to the consequences set out in paragraphs (a) to (c) above) require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Share

Linked Securities. 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 Share is a share of an Exchange Traded Fund, as specified in the relevant Final Terms or Pricing Supplement, as is applicable, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant 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 must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the 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 Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Issuer is not obliged to require the Calculation Agent to apply this paragraph (d) upon the occurrence of an Extraordinary Event and the Calculation Agent may at its discretion apply any of paragraphs (a) through (c) instead.".

9. **Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*)**

Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces 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 and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (iii) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, and, if in the relevant Pricing Supplement the consequence specified in respect of any such Index Adjustment Event is:

(a) "**Calculation Agent Adjustment**", then (subject to Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent 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);

(b) "**Index Substitution**", then 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines 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) "**Related Exchange Adjustment**", then 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 order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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 order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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:

(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 paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(B) the Calculation Agent determines 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 Holders,

on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*).".

10. **Index Linked Condition 4 (*Correction of Index Level*)**

Index Linked Condition 4 (*Correction of Index Level*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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 the relevant Pricing Supplement has occurred.".

11. **Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*)**

Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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.".

12. **Index Linked Condition 6.3 (*Dividend Mismatch Event*)**

Index Linked Condition 6.3 (*Dividend Mismatch Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 sole 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, in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities.".

13. **Index Linked Condition 6.5 (*Corrections to Official Index Divisor or number of free floating shares*)**

Index Linked Condition 6.5 (*Corrections to Official Index Divisor or number of free floating shares*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 Condition 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 and in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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.".

14. **Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*)**

Commodity Linked Condition 1.1(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

15. **Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*)**

Commodity Linked Condition 1.2(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

16. **Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity* Business *Day but Individual Disrupted Day*)**

Commodity Linked Condition 1.3(b)(ii)(1) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers relevant on such Pricing Date;".

17. **Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*)**

Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*) is amended by deleting the section in its entirety and replacing it with the following:

"If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Pricing Supplement; provided that different time frames may be specified in the relevant Pricing Supplement for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Pricing Supplement to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it reasonably considers it to be necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities.".

18. **Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*)**

Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Index Sponsor makes in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or 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 by the Calculation Agent) (a "**Commodity Index Modification**"), (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 Valuation Date or other relevant date, (i) in the determination of the Calculation Agent, 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 determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing 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 to be commercially reasonable, or

(ii) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(iii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

(iv) if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i) or (ii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

In any such circumstances as described in the preceding paragraph or in paragraphs (i), (ii), and (iii) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.".

19. **Commodity Linked Index Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*)**

Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Strategy the Calculation Agent determines that:

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Strategy Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Strategy or the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, as the case may be, or in any other way materially modifies such Commodity Strategy (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), (ii) the relevant Commodity Strategy Sponsor permanently cancels or ceases to calculate the relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation or cessation (a "**Commodity Strategy Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Strategy; or

(b) on any Valuation Date or other relevant date (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Strategy contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Strategy Sponsor fails to calculate and announce the Closing Level of such Commodity Strategy and a Successor Commodity

Strategy is not calculated and announced (a "**Commodity Strategy Failure**", and, together with a Commodity Strategy Modification, a Commodity Strategy Failure and an Administrator/Benchmark Event, each a "**Commodity Strategy Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Strategy as it determines to be commercially reasonable, or

(ii) may rebase the Commodity Linked Securities against another commodity strategy or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Strategy in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(iii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale 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 Strategy Adjustment Event or Commodity Index Adjustment Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

(iv) if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i) or (ii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each

Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.".

20. **Commodity Linked Condition 8 (*Change in Law*)**

Commodity Linked Condition 8 (*Change in Law*) is amended by deleting the section in its entirety and replacing it with the following:

"[*Intentionally omitted*]".

21. **Commodity Linked Condition 9 (*Definitions*)**

The definition of "Tax Disruption" in Commodity Linked Condition 9 (*Definitions*) is amended by deleting the definition in its entirety and replacing it with the following:

""**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 the relevant Pricing Supplement, if the direct effect of such imposition, change, or removal is to materially raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Pricing Supplement) from what it would have been without that imposition, change, or removal.".

ANNEX B

SUPPLEMENTARY PROVISIONS FOR BELGIAN NOTES

If the relevant Pricing Supplement specifies that "Supplementary Provisions for Belgian Securities" is applicable, then the General Note Conditions, the Share Linked Conditions, the Index Linked Conditions and the Commodity Linked Conditions are amended as follows:

1. **General Note Condition 2 (*Definitions and Interpretation*)**

(a) The definition of "Non-scheduled Early Repayment Amount" in General Note Condition 2(a) (*Definitions*) is deleted in its entirety and replaced with the following:

""**Non-scheduled Early Repayment Amount**" means, on any day and with respect to a Note (in respect of a nominal amount equal to the Calculation Amount), an amount in the Specified Currency, which shall be determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) as applicable:

(A) **Event of Default**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to such Note, on any day, an amount which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the distributor of the Notes (the "**Distributor**"); and (f) the prevailing funding rate of the Issuer, and provided that, for such purpose the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (i) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (ii) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion;

(B) **Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which renders the continuance of the Notes definitively impossible (a "**Force Majeure Event**"), an amount in the Specified Currency, which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; or

(C) **Non-Force Majeure**: in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which does not render the continuance of the Notes definitively impossible (each such event, a "**Non-Force Majeure Event**"), an amount determined in accordance with (I) or (II) below, as applicable:

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

Fair Market Value + Pro Rata Issuer Cost Reimbursement

where the following terms have the following meanings:

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

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

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

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

Fair Market Value + Pro Rata Issuer Cost Reimbursement where the following terms have the following meanings:

"**Fair Market Value**" means, in respect of a Note, an amount in the Specified Currency which shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent as the fair market value of the Note, on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; (e) future selling commissions payable to the Distributor, if any; and (f) the prevailing funding rate of the Issuer; and

"**Pro Rata Issuer Cost Reimbursement**" and terms used therein have the meaning set out in (2) immediately below; or

(2) otherwise than in the circumstances of (1) immediately above, an amount calculated in accordance with the following, which amount shall be payable on the Maturity Date (such amount, the "**Monetisation Amount**"):

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

where the following terms have the following meanings:

- "**Calculation Amount (CPP)**" means an amount specified as such in the relevant Pricing Supplement;

- "**n**" means the remaining term of the Note expressed in years, calculated from the date of the determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to the Scheduled Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

- "**Option**" means, in respect of the Note, the option component or embedded derivative(s) in respect of such Note equal to the Calculation Amount which provides exposure to the Underlying Asset, the terms of which are fixed on the trade date (being the date determined as such by the Calculation Agent as being the original trade date of the Notes) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Notes is excluded from the Option;

- "**Option Value**" means, in respect of the Note, the present value (if any) of the Option in respect thereof *plus* the present value of the future selling commissions payable to the Distributor (if any), subject to a minimum of zero, as calculated by the Calculation Agent on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

  (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));

  (b) the time remaining to maturity of the Note had it remained outstanding to scheduled maturity; and

  (c) internal pricing models;

- "**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the total costs of the Issuer shall not include amounts paid or payable as a selling commission to the Distributor;

- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the Scheduled Maturity Date of the Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

- "**Relevant Proportion**" means a number equal to (i) the number of calendar days from, but excluding, the date of determination by the Issuer or Calculation Agent, as applicable, that the Note will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event to, and including, the Scheduled Maturity Date of the Note, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Note to, and including, the Scheduled Maturity Date of the Note,

PROVIDED THAT where the Non-Force Majeure Event is (i) a Change in Law Event; (ii) an Extraordinary Event pursuant to the terms of Share Linked Condition 3.2(c) (*Occurrence of an Extraordinary Event*); (iii) an Index Adjustment Event pursuant to the terms of Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*); (iv) a Commodity Index Adjustment Event pursuant to the terms of Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*); or (v) a Commodity Strategy Adjustment Event pursuant to the terms of Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*), in each case, which does not render the continuance of the Notes definitively impossible, the Issuer may instead determine to redeem all of the Notes on the date specified in the Issuer's Notice of Early Redemption by payment of an amount equal to the following (such amount, the "**Best of Amount**"):

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

where the following **terms** have the following meanings:

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

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

(b) the definition of "Qualified Financial Institution" in General Note Condition 2(a) (*Definitions*) is deleted in its entirety and replaced with the following:

"**Qualified Financial Institution**" means, for the purpose of determining the Non-scheduled Early Repayment Amount, an Eligible Financial Institution, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue which are rated either:

(i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;".

2. **General Note Condition 12 (*Redemption and Purchase*)**

General Note Condition 12 (*Redemption and Purchase*) is amended by inserting the following immediately below General Note Condition 12(v) (*Instalment Notes*):

"(w) Non-scheduled early redemption due to a Non-Force Majeure Event:

(i) Following the determination by the Issuer or Calculation Agent, as applicable, that the Notes will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of a Non-Force Majeure Event, the Issuer shall notify the Holders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Note Condition 22 (*Notices*) that each Note (in respect of its nominal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to (a) where "Fair Market Value (Plus Issuer Cost Reimbursement)" is specified as applicable in the relevant Pricing Supplement, Fair Market Value plus Pro Rata Issuer Cost Reimbursement; or (b) where "Holder Put or Monetisation Amount (or Best of Amount)" is specified as applicable in the relevant Pricing Supplement, the Monetisation Amount, unless, in the case of (b), (i) the relevant Holder makes a valid election to exercise its option to redeem the Note for the Put Redemption Amount at early redemption or (ii) the Issuer determines to redeem all of the Notes on the relevant early redemption date by payment of the Best of Amount in the circumstances set out in the proviso to part (II)(2) of the definition of "Non-scheduled Early Repayment Amount". In the case of (b) above, the Issuer's Notice of Early Redemption shall include the Put Redemption Amount or (if applicable) the Best of Amount (save that in either case it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected) and (save where payment of the Best of Amount is applicable) shall include the cut-off date for exercise of the option to redeem the Note for the Put Redemption Amount at early redemption ("**Cut-off Date**"), together with the early redemption date.

(ii) In order to make a valid election to exercise its option referred to in (b)(i) above to redeem some or all of its Notes for the Put Redemption Amount at early redemption, a Holder must by no later than the Cut-off Date, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

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

(1) a valid election to exercise the Holder's option to redeem such Notes for the Put Redemption Amount at early redemption has been made, the Non-scheduled Early Repayment Amount shall be payable on the early

redemption date specified as such in the Issuer's Notice of Early Redemption; and

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

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

3. **General Note Condition 15 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*)**

General Note Condition 15 (*Consequences of an FX Disruption Event or a CNY FX Disruption Event*) is amended by deleting sub-section (a) in its entirety and replacing it with the following:

"(a) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) an FX Disruption Event or a CNY FX Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or CNY FX Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then:

(i) if the relevant Pricing Supplement specifies that "**FX Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the day on which such FX Disruption Event ceases to exist and (B) the second Business Day (or such other number of Business Days as specified in the relevant Pricing Supplement) following the FX Disruption Event Cut-off Date (the "**Affected Payment Cutoff Date**").; or

(ii) if the relevant Pricing Supplement specifies that "**CNY FX Disruption Event**" is applicable to the Notes, unless otherwise specified in the relevant Pricing Supplement, then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice to Holders prior to the relevant Affected Payment Date, make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.".

4. **General Note Condition 19 (*Change in law*)**

General Note Condition 19 (*Change in law*) is amended by deleting the section in its entirety and replacing it with the following:

"Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 22 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer determining that, due to (a) the adoption of, or any change in, any relevant 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 that its performance under the Notes has or will become unlawful, in such case in whole or in part or there is a substantial likelihood of the same in the immediate future.".

5. **General Note Condition 25 (*Substitution*)**

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

"(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that (i) such company is either the Guarantor or a directly or indirectly wholly owned subsidiary of GSG (the "**New Issuer**"), (ii) there is no existing Event of Default and (iii) there is no event which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Notes, in respect of all its obligations under or in relation to the Notes, and provided further that:

(i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 17 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");

(ii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;

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

(A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes;

(B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation; and

(C) losses suffered by Holders of the Notes due to a different regulatory regime of the New Issuer from that of the Issuer;

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

1. would not have arisen but for the Assumption; and

2. is payable under the applicable law in force as at the Effective Date;

(iv) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the

New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date; and

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

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

(c) The substitution of the Issuer in accordance with General Note Condition 25(a) (*Substitution*) shall be notified in accordance with General Note Condition 22 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.".

6. **Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*)**

Share Linked Condition 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) is amended by deleting the section in its entirety and replacing it with the following:

"Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred, the Calculation Agent will determine whether such Potential Adjustment Event 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 as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities (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. 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 an Options Exchange to options on the Shares traded on that Options Exchange.".

7. **Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*)**

Share Linked Condition 3.2 (*Occurrence of an Extraordinary Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If an Extraordinary Event occurs in relation to any Share, any one or more of the consequences set out in paragraphs (a) to (d) below shall apply (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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities 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) [*intentionally deleted*]; or

(c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Note Condition 22 (*Notices*). If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 22 (*Notices*); or

(d) if the relevant Pricing Supplement provides that "Extraordinary Event − 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, NAV Publication Suspension, as the case may be, the Issuer may (for the avoidance of doubt, instead of or in addition to the consequences set out in paragraphs (a) to (c) above) require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Share Linked Securities. 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 Share is a share of an Exchange Traded Fund, as specified in the relevant Final Terms or Pricing Supplement, as is applicable, NAV Publication Suspension (as the case may be);

(ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant 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 must be a share which:

(A) is not already comprised in the Share Basket;

(B) belongs to a similar economic sector as the Affected Share; and

(C) is of comparable market capitalisation, international standing, and exposure as the 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 Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Issuer is not obliged to require the Calculation Agent to apply this paragraph (d) upon the occurrence of an Extraordinary Event and the Calculation Agent may at its discretion apply any of paragraphs (a) through (c) instead.".

8. **Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*)**

Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces 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 and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**"), provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (iii) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, and, if in the relevant Pricing Supplement the consequence specified in respect of any such Index Adjustment Event is:

(a) "**Calculation Agent Adjustment**", then (subject to Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent 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);

(b) "**Index Substitution**", then 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines 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) "**Related Exchange Adjustment**", then 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 order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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 order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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:

(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 paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(B) the Calculation Agent determines 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 Holders,

on giving notice to Holders in accordance with General Note Condition 22 (*Notices*) the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 22 (*Notices*).".

9. **Index Linked Condition 4 (*Correction of Index Level*)**

Index Linked Condition 4 (*Correction of Index Level*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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 the relevant Pricing Supplement has occurred.".

10. **Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*)**

Index Linked Condition 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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.".

11. **Index Linked Condition 6.3 (*Dividend Mismatch Event*)**

Index Linked Condition 6.3 (*Dividend Mismatch Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 sole 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, in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities.".

12. **Index Linked Condition 6.5 (*Corrections to Official Index Divisor or number of free floating shares*)**

Index Linked Condition 6.5 (*Corrections to Official Index Divisor or number of free floating shares*) is amended by deleting the section in its entirety and replacing it with the following:

"If the relevant Pricing Supplement specifies that the "**Dividend Amount Conditions**" 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 Condition 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 and in order to preserve insofar as possible the original economic objective(s) and rationale of the Index Linked Securities, 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.".

13. **Commodity Linked Condition 1.1 (*Single Commodity and Pricing Dates*)**

Commodity Linked Condition 1.1(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

14. **Commodity Linked Condition 1.2 (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*)**

Commodity Linked Condition 1.2(c)(i) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers to be relevant on such Pricing Date;".

15. **Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity* Business *Day but Individual Disrupted Day*)**

Commodity Linked Condition 1.3(b)(ii)(1) is amended by deleting the section in its entirety and replacing it with the following:

"(i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it reasonably considers relevant on such Pricing Date;".

16. **Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*)**

Commodity Linked Condition 3 (*Corrections to Published Commodity Reference Prices*) is amended by deleting the section in its entirety and replacing it with the following:

"If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Pricing Supplement; provided that different time frames may be specified in the relevant Pricing Supplement for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Pricing Supplement to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it reasonably considers it to be necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities.".

17. **Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*)**

Commodity Linked Condition 6.2 (*Occurrence of a Commodity Index Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Index, the Calculation Agent determines that,

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Index Sponsor makes in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Index or 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 by the Calculation Agent) (a "**Commodity Index Modification**"), (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 Valuation Date or other relevant date, (i) in the determination of the Calculation Agent, 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 determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing 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 to be commercially reasonable, or

(ii) may rebase the Commodity Linked Securities against another commodity index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Index in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(iii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale 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 in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

(iv) if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i) or (ii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.

In any such circumstances as described in the preceding paragraph or in paragraphs (i), (ii), and (iii) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.".

18. **Commodity Linked Index Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*)**

Commodity Linked Condition 6.4 (*Occurrence of a Commodity Strategy Adjustment Event*) is amended by deleting the section in its entirety and replacing it with the following:

"If, in respect of a Commodity Strategy the Calculation Agent determines that:

(a) on or prior to any Valuation Date or other relevant date, (i) the relevant Commodity Strategy Sponsor makes, in the determination of the Calculation Agent, a material change in the weighting or composition of the Commodity Strategy or the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, as the case may be, or in any other way materially modifies such Commodity Strategy (other than a change or modification prescribed in that formula or method relating to the weighting or composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy and/or other routine events or modifications as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), (ii) the relevant Commodity Strategy Sponsor permanently cancels or ceases to calculate the relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation or cessation (a "**Commodity Strategy Cancellation**"), or (iii) an Administrator/Benchmark Event Date has occurred in respect of such Commodity Strategy; or

(b) on any Valuation Date or other relevant date (i) in the determination of the Calculation Agent, the Closing Level of the relevant Commodity Strategy contains a manifest error, or (ii) in the absence of a Disruption Event, the Commodity Strategy Sponsor fails to calculate and announce the Closing Level of such Commodity Strategy and a Successor Commodity Strategy is not calculated and announced (a "**Commodity Strategy Failure**", and, together with a Commodity Strategy Modification, a Commodity Strategy Failure and an Administrator/Benchmark Event, each a "**Commodity Strategy Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

(i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, in accordance with the formula for, and method of, calculating the Closing Level of such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event utilising any adjustment to such formula for or the method of calculating the Closing Level of such Commodity Strategy as it determines to be commercially reasonable, or

(ii) may rebase the Commodity Linked Securities against another commodity strategy or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Commodity Strategy in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Commodity Index Linked Securities to account for such rebasing in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, or

(iii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities in order to preserve insofar as possible the original economic objective(s) and rationale 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 Strategy Adjustment Event or Commodity Index Adjustment Event in order to preserve insofar as possible the original economic objective(s) and rationale of the Commodity Linked Securities, and shall determine the effective date of that adjustment but,

(iv) if:

(1) it (aa) is or would be unlawful at any time under any applicable law or regulation; or (bb) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in paragraphs (i) or (ii) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(2) the Calculation Agent determines that none of paragraphs (i), (ii) or (iii) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 21 (*Notices*) or General Note Condition 22 (*Notices*), as the case may be.".

19. **Commodity Linked Condition 8 (*Change in Law*)**

Commodity Linked Condition 8 (*Change in Law*) is amended by deleting the section in its entirety and replacing it with the following:

"[*Intentionally omitted*]".

20. **Commodity Linked Condition 9 (*Definitions*)**

The definition of "Tax Disruption" in Commodity Linked Condition 9 (*Definitions*) is amended by deleting the definition in its entirety and replacing it with the following:

""**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 the relevant Pricing Supplement, if the direct effect of such imposition, change, or removal is to materially raise or lower the Relevant Price on the day that would otherwise be a Pricing Date (or such other relevant date as may be specified in the relevant Pricing Supplement) from what it would have been without that imposition, change, or removal.".