

# Registration Document

for retail non-equity securities

dated 22 June 2022

of

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

**Jersey**

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to Goldman Sachs Finance Corp International Ltd, Jersey ("**GSFCI**").

The Registration Document has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to GSFCI required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document (see section "Supplements" below).

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## **A. RISK FACTORS RELATING TO GSFCI**

*The risk factors listed below are divided into categories. Sections A.I. (Risk affecting GSFCI as an affiliate of GS Group) A.II. (Risk of Creditworthiness), A.III. (Business Risks) and A.IV. (Risk related to Credit Markets) each form such a category. If more than one risk factor is included in a category, the most material risk factors shall be mentioned first. The materiality of the risk factors is based on the probability of their occurrence and the expected extent of their negative effects.*

*Only those risk factors are presented below which are specific to GSFCI and, in the opinion of GSFCI, material for taking an informed investment decision. In addition, investors should carefully read and consider the risk factors described in the securities note for the relevant securities which, in the opinion of GSFCI, are specific and material to such securities. In addition, they should note and consider all other information contained in the Registration Document, the relevant securities note or the relevant (base) prospectus and, if applicable, the relevant final terms and all relevant supplements and, if applicable, all information incorporated by reference in the relevant (base) prospectus or a relevant supplement. Potential investors should also bear in mind that all the risks described may interact and thereby reinforce each other. If any of the risks described in the following materialize, investors could lose some or all of their investment.*

### **I. RISK AFFECTING GSFCI AS AN AFFILIATE OF GS GROUP**

GSFCI is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**" and GSG together with its consolidated subsidiaries, the "**GS Group**"). As a wholly-owned subsidiary, GSFCI relies on various business relationships of GSG and other GS Group affiliates generally, including the ability to receive various services, as well as, in part, the capital and liquidity of GSFCI's ultimate parent, GSG (see section "II.3. Risks relating to the creditworthiness of GSFCI due to the dependency of GSFCI on hedging arrangements" below). GSFCI remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSFCI's business relies upon GSG and other GS Group affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSFCI.

Furthermore, GSFCI relies upon certain GS Group affiliates for various support services, including, but not limited to, hedging arrangements, trade execution, relationship management, settlement and clearing, risk management and other technical, operational and administrative services (see section "II.2. Risks relating to the creditworthiness of GSFCI due to the dependency of GSFCI on hedging arrangements" below).

As a consequence of the foregoing, in the event GSFCI's relationships with other GS 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, GSFCI's net revenues may decline, the cost of operating and funding its business may increase and GSFCI's business, financial condition and profitability may be materially and adversely affected.

## **II. RISK OF CREDITWORTHINESS**

Investors should take the creditworthiness of GSFCI (as well as the creditworthiness of GSG) acting as guarantor of securities issued by GSFCI) into account in their investment decisions. Risk of creditworthiness means the risk of insolvency or illiquidity of GSFCI, i.e. a potential, temporary or final inability to fulfill its interest and repayment obligations on time. In case of GSFCI, in this category the subsequent risks can be distinguished. In the category, "Risk of Creditworthiness" the risks are classified according to their materiality. The most material risks are mentioned first.

### **1. Risks relating to the creditworthiness of GSFCI due to the nature of GSFCI as an issuance vehicle with limited assets**

GSFCI was established only for the purpose of issuing debt securities, lending these proceeds to affiliates and entering into derivative transactions with affiliates for hedging purposes, and does not carry out any other operating business activities besides that the issued share capital of GSFCI amounts to USD 10,000,000 only as at 31 December 2021. Investors are therefore exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.

In an extreme case, i.e. in the case of an insolvency of GSFCI, an investment in a security issued by GSFCI may mean the complete loss of the invested amount (**risk of total loss**), if the risk cannot be absorbed by a guarantee issued in favor of the investors.

### **2. Risks relating to the creditworthiness of GSFCI due to the dependency of GSFCI on hedging arrangements**

To hedge its claims arising from the issued securities, GSFCI enters into hedging transactions with affiliates. In connection therewith, GSFCI is exposed to the risk of default of the parties with whom GSFCI concludes hedging transactions, i.e. GSFCI is exposed to the insolvency risk of the hedging counterparties. Since GSFCI enters into such hedging transactions primarily with Goldman Sachs entities, GSFCI is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with GSFCI may directly result in an insolvency of GSFCI.

### **3. Risks relating to the creditworthiness of GSFICI as a subsidiary of GSG**

GSCFI depends on GSG for capital. All of GSFICI's unsecured debt issuances are guaranteed by GSG. The credit ratings of GSG are important to GSFICI's liquidity. A reduction in GSG's credit ratings could adversely affect the GSFICI's liquidity and competitive position, increase borrowing costs or limit access to the capital markets. There is no rating of the company regarding its credit risk by renowned rating agencies such as Moody's Investors Service or Standard & Poor's Ratings Services (see section "4. Risks relating to the lack of a rating of GSFICI" below).

GSCFI's liquidity could be impaired by an inability to access unsecured debt markets, an inability to access funds from GSG, or unforeseen outflows of cash.

Investors should note that an insolvency of GSFICI may occur despite of the fact that GSFICI is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSFICI. Under current law, GSFICI, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG's resolution under the U.S. Resolution Regimes could have an impact on GSFICI as a direct subsidiary of GSG. The strategy described in the resolution plan of GSG is a variant of the single point of entry resolution strategy according to which subsidiaries would be recapitalized and be provided liquidity by the parent company in order to enable subsidiaries to continue to operate their business. Losses at the subsidiary level would be transferred to the parent company in order to avoid the resolution of the subsidiary. However, going forward the strategy may change. In this case, GSG's resolution may affect GSFICI as its subsidiary and measures under the U.S. Special Resolution Regime may become directly applicable to GSFICI.

It is to be further noted that except for the guarantee of GSG no further credit enhancement is provided. As a consequence, in case the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (**risk of total loss**).

### **4. Risks relating to the lack of a rating of GSFICI**

Investors should furthermore note that a rating is only available in relation to GSG and not in relation to GSFICI. As a consequence, investors cannot compare the creditworthiness of GSFICI with other issuers since there is no rating of the Issuer by renowned rating agencies such as Moody's or Standard and Poor's. Due to the lack of a rating, there is an increased uncertainty in relation to the creditworthiness of GSFICI.

## **5. Risks due to the lack of a protection by a deposit fund**

In respect of GSFCI's creditworthiness, investors should also note that GSFCI is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of securities in the case of an insolvency of GSFCI. As a consequence, in case of insolvency of GSFCI there is no system or mechanism which would protect investors against losses of the capital invested.

### **III. BUSINESS RISKS**

In the category, "Business Risks" the risks are classified according to their materiality. The most material risks are mentioned first.

#### **1. Risks relating to the economic and market conditions**

GSFCI is primarily involved in the issuance of debt securities in a number of markets and the proceeds from these debt securities are lent to affiliates. The activity of GSFCI and its annual issuance volume is affected both by positive and negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume and negatively affect GSFCI's earnings. The market of these debt securities depends particularly on the development of capital markets, which are in turn affected by the general situation of the world economy, as well as the economic and political conditions in the respective countries. A difficult general economic situation may lead to a lower issuance volume and negatively affect GSFCI's earnings situation, because e.g. it earns less fee revenues due to lower transaction volumes.

#### **2. Risks related to changes in underliers**

Many of the products that GSFCI issues, such as structured notes or warrants 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, exchange traded fund ("**ETF**") or by reference to another 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, or 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), or 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. GSFCI may experience pricing volatility, loss of market share in certain products, adverse tax or accounting impacts, compliance, legal and operational costs and risks associated with systems disruption, model disruption and other business continuity issues.

Further, GSFCI may experience adverse effects consistent with those in relation to the replacement of Interbank Offered Rates ("**IBOR**"), including London Interbank Offered Rate ("**LIBOR**"). 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. There is 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 GSFCI's IBOR-based contracts and financial instruments.

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 amounts paid on debt securities GSFCI has issued, amounts received and paid on derivative instruments the company has entered into, the value of such debt securities or derivative instruments, the trading market for debt securities, GSFCI's ability to effectively use derivative instruments to manage risk and its exposure to fluctuations in interest rates.

#### **IV. RISKS RELATED TO CREDIT MARKETS**

Widening credit spreads for GSG, as well as significant declines in the availability of credit, could adversely affect GSFCI's ability to borrow on an unsecured basis. GSFCI issues debt securities, the proceeds of which are onward lent to GSG and/or its affiliates. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for GSG's (together with its consolidated subsidiaries) businesses.

## **B. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT**

### **I. THE REGISTRATION DOCUMENT AS A PART OF A BASE PROSPECTUS**

Within the meaning of Article 8 paragraph 6 sentence 1 of the Prospectus Regulation the Registration Document will either form a constituent part of a base prospectus consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document.

The Registration Document and/or the other separate documents of the base prospectus are available on the website [www.gs.de](http://www.gs.de) under the sections "About us", "GS Products", "Registration Documents".

### **II. SUPPLEMENTS**

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

All supplements will be published on the website [www.gs.de](http://www.gs.de) under the sections "About us", "GS Products", "Registration Documents".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities.

### **III. PERSONS RESPONSIBLE**

Goldman Sachs Finance Corp International Ltd, Jersey and the directors of Goldman Sachs Finance Corp International Ltd, Jersey accept responsibility for the information provided in the Registration Document. Goldman Sachs Finance Corp International Ltd, Jersey and the directors of Goldman Sachs Finance Corp International Ltd, Jersey furthermore declare that the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

### **IV. THIRD PARTY INFORMATION**

Where information has been sourced from a third party, GSFCI confirms that this information has been accurately reproduced and that, as far as GSFCI is aware and is able to ascertain from



information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

## V. COMPETENT AUTHORITY APPROVAL

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of GSFCI that is the subject of the Registration Document.

## **C. INFORMATION ABOUT GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**

### **I. STATUTORY AUDITORS**

The annual financial statements of GSFCI for the periods ended 31 December 2021 and 31 December 2020 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. GENERAL INFORMATION**

GSFCI is acting under the legal and the commercial name "Goldman Sachs Finance Corp International Ltd" and was incorporated in Jersey on 19 October 2016 as a public company with limited liability under the Companies (Jersey) Law 1991 for an unlimited duration. GSFCI's registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX (telephone number +44 (0) 1534 676 000). GSFCI is registered with the Companies Registry in Jersey with registration number 122341. It has the following legal entity identifier (LEI): 549300KQWCT26VXWW684

GSFCI has been established for the purpose of issuing debt securities (including structured notes, warrants and certificates) in a number of European and Asian markets (e.g. Switzerland, France, The Netherlands United Kingdom, Hong Kong and Singapore), lending and entering into derivatives transactions with its affiliates. The securities issued by GSFCI are sold to Goldman Sachs Bank Europe SE ("**GSBE**") or an appropriately licensed affiliate of GSBE.

GSFCI issues debt securities primarily to raise funding which is lent to affiliates.

There has not been any material change in the borrowing and funding structure of GSFCI since the last financial year (31 December 2021).

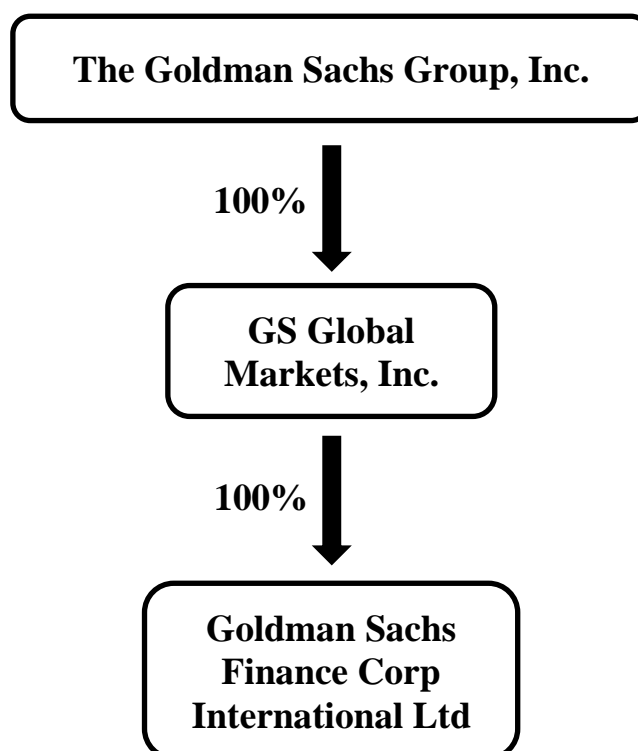
There have been no recent events particular to GSFCI which are to a material extent relevant to the evaluation of GSFCI's solvency.

No credit ratings have been assigned to GSFCI.

### III. ORGANISATIONAL STRUCTURE

GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("GS GM"). GS GM is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. GSG together with its affiliated companies is a globally active financial institution. Through its offices in the USA and the leading financial centres of the world, The Goldman Sachs Group, Inc. is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Consumer & Wealth Management.

GSFCI is part of a group of companies of which The Goldman Sachs Group, Inc. is the holding company, and transacts with, and depends on, entities within such group accordingly.



#### **IV. TREND INFORMATION**

Since the date of its last audited financial statements (31 December 2021) there has been no material adverse change in the prospects of GSFCI.

Since the end of the last financial period for which financial information has been published (31 December 2021), there has been no significant change in the financial performance of GSFCI.

The Russian invasion of Ukraine in February 2022 has led to significant disruption in financial markets and increased uncertainty in the business environment in which GSFCI operates. The future impact of the war on GSFCI's operational and financial performance remains difficult to predict at this time.

As at the time of the registration document, there continues to be uncertainty regarding the impact of COVID-19. The extent of the impact will depend on future developments including the duration of the pandemic and potential future variants.

## V. MANAGEMENT AND LEGAL REPRESENTATION

### 1. Management of GSFCI

As at the date of the Registration Document the directors of GSFCI and their business position and business addresses are as follows:

<u>Name</u>	<u>Position</u>	<u>Business Address</u>
Anshuman Bajpayi	Director	Helios Business Park, 150 Outer Ring Road Kadubeesanahalli, Bengaluru 560103, India
Kevin Kochar	Director	Helios Business Park, 150 Outer Ring Road Kadubeesanahalli, Bengaluru 560103, India
Pierre Benichou	Director	200 West Street, New York 10282, United States

The company secretary of GSFCI is Mourant Secretaries (Jersey) Limited whose business address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

There are no potential conflicts of interest between the obligations of the directors listed above with regard to GSFCI and their private interests and/or other obligations.

### 2. Corporate Governance

There is no published corporate governance regime in Jersey; however, the Directors recognise the importance of sound corporate governance and endeavour to follow best practice for a company of its equivalent size, stage of development and resources.

## **VI. FINANCIAL INFORMATION CONCERNING GSFCI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

### **1. Historical financial information for the financial year 2021**

The Annual Report for the financial year ended 31 December 2021 of GSFCI ("**GSFCI Annual Report 2021**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2021 ("**GSFCI's Financial Statements 2021**"), prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed in the European Union, is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "IX. Information incorporated by reference".

### **2. Historical financial information for the financial year 2020**

The Annual Report for the financial year ended 31 December 2020 of GSFCI ("**GSFCI Annual Report 2020**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020 ("**GSFCI's Financial Statements 2020**"), prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed in the European Union, is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "IX. Information incorporated by reference".

### **3. Auditing of historical financial information**

PricewaterhouseCoopers LLP audited (i) GSFCI's Financial Statements 2021 and (ii) GSFCI's Financial Statements 2020 and issued in each case an unqualified audit report.

### **4. Legal and arbitration proceedings**

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on GSFCI's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which GSFCI is aware.

### **5. Significant change in GSFCI's financial position**

Since the end of the last financial period for which audited financial information have been published (31 December 2021) no significant change in GSFCI's financial position has occurred.

## **6. Statements in relation to prospects, financial performance or financial position**

In the Registration Document, where GSFCI makes statements that "there has been no material adverse change in the prospects", "there has been no significant change in the financial performance" and "no significant change in the financial position" of GSFCI, references in these statements to the "prospects", "financial performance" and "financial position" of GSFCI are specifically to the respective ability of GSFCI to meet its full payment obligations under the Securities in a timely manner. Material information about GSFCI's prospects, financial performance and financial position is included in the GSFCI Annual Report 2021 and the GSFCI Annual Report 2020, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section "IX. Information incorporated by reference").

## **VII. ADDITIONAL INFORMATION**

### **Share capital**

The authorised share capital of GSFCI is USD 10,000,000 divided into 10,000,000 ordinary shares of a par value of USD 1.00 each. As at the date of the Registration Document, there are 5,000,007 ordinary shares in issue, all of which are fully paid-up and are held by GS GM. All the shares have equal voting rights based on nominal values, their respective rights, including the right to dividends, are governed by the Articles of Association and applicable law.

As at the date of the Registration Document, there are no outstanding convertible bonds or options which have been issued by GSFCI on the GSFCI's issued ordinary shares.

## **VIII. DOCUMENTS AVAILABLE**

During the validity of the Registration Document, the following documents may be inspected in electronic form on the following websites:

- the up-to-date Memorandum and Articles of Association of Goldman Sachs Finance Corp International Ltd: <https://www.goldmansachs.com/investor-relations/redirects/M-and-As-Final-prepared-by-MO-Legal-Signed>;
- the GSFCI Annual Report 2021 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf>; and

- GSFCI Annual Report 2020 <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>.

Information contained on such websites shall not form part of the Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "IX. Information incorporated by reference" below.

## **IX. INFORMATION INCORPORATED BY REFERENCE**

The Registration Document should be read and construed in conjunction with the information incorporated by reference into the Registration Document. The information set forth under 2. (*Information*) below contained in the documents set forth under 1. (*Documents*) below which have been previously published and filed with the Competent Authority which is hereby incorporated by reference into the Registration Document and deemed to form a part of the Registration Document.

### **1. Documents**

- GSFCI Annual Report 2021
- GSFCI Annual Report 2020

### **2. Information**

The table below sets out the relevant page references for the information incorporated into the Registration Document by reference. Information contained in the documents is incorporated by reference into the Registration Document. Insofar as reference is made to certain parts of the documents only these parts shall form part of the Registration Document and all other information contained in the documents is either not relevant for the investor or is covered elsewhere in the Registration Document.



<b>Information incorporated by reference</b>	<b>Page references in the Document*</b>	<b>Section and pages in the Registration Document</b>
<b><i>GSFCI Annual Report 2021</i></b>		
Management Report for the Financial year 2021	pages 3 – 6 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 - 5)	VI.1. / 14
Directors' Report	page 7	VI.1. / 14
Independent Auditor's Report	pages 8 - 13	VI.1. / 14
Income Statement	page 14	VI.1. / 14
Statement of Comprehensive Income	page 14	VI.1. / 14
Balance Sheet	page 15	VI.1. / 14
Statement of Changes in Equity	page 16	VI.1. / 14
Statement of Cash Flows	page 16	VI.1. / 14
Notes to the Financial Statements	pages 17 - 33	VI.1. / 14
<b><i>GSFCI Annual Report 2020</i></b>		
Independent Auditor's Report	pages 7 - 13	VI.2. / 14
Income Statement	page 14	VI.2. / 14
Statement of Comprehensive Income	page 14	VI.2. / 14
Balance Sheet	page 15	VI.2. / 14
Statement of Changes in Equity	page 16	VI.2. / 14
Statement of Cash Flows	page 16	VI.2. / 14
Notes to the Financial Statements	pages 17 - 35	VI.2. / 14

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The GSFCI Annual Report 2021 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf>.

The GSFCI Annual Report 2020 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>.