

GOLDMAN SACHS BANK EUROPE SE

Frankfurt am Main, Germany

(the "Issuer" or the "New Issuer")

Base Prospectus

for the continuation of the public offer and for the increase of the issue size

of Securities

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

initially issued

by Goldman, Sachs & Co. Wertpapier GmbH

(the "**Base Prospectus**")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.

United States of America

(the "**Guarantor**")

Goldman Sachs Bank Europe SE

(the "**Offeror**")

The date of this Base Prospectus is 27 September 2022

On 1 October 2021 Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs Bank Europe SE ("**GSBE**" or the "**Issuer**" or the "**New Issuer**") and Goldman Sachs International ("**GSI**") have entered into an agreement to transfer securities issued by GSW (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in Section 15 of the General Conditions of the First Base Prospectuses (as defined below) for the Securities. GSW, GSBE and GSI have published a notice with respect to the transfer of the securities (the "**Transfer Notice**"). The transfer became effective on 22 October 2021, 24:00h CET (the "**Effective Date**"). The Transfer Notice has been published in accordance with Section 17 of the General Conditions of the First Base Prospectuses on the websites www.gsmarkets.nl/en (under www.gsmarkets.nl/en/services/documents/announcements) and www.gsmarkets.fr/en (under www.gsmarkets.fr/en/services/documents/announcements). As of the Effective Date, GSBE has substituted GSW as the new issuer and has assumed all obligations of GSW under or in connection with the Transferred Securities. At the same time GSW has given an unconditional and irrevocable guarantee for all obligations of GSBE as New Issuer of the Transferred Securities (the "**GSW Transfer Guarantee**").

The securities which are subject to this Base Prospectus are set out in Section "XIV.7. Continuation of the public offer or increases of securities" (the "**Securities**") and are part of the Transferred Securities. The Securities will continue to be publicly offered under this Base Prospectus.

No Sales to United States Persons. Neither the Securities nor the Guarantee in respect of the Issuer's obligations in relation to the Securities has been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

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

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

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

This Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 27 September 2022 is the successor base prospectus within the meaning of

Article 8(11) sentence 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 to the Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 22 October 2021 which was the successor base prospectus to the following base prospectuses within the meaning of Article 8(11) sentence 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017:

- Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2020 (the "**Base Prospectus dated 8 July 2020**") and
- Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2021 (the "**Base Prospectus dated 10 February 2021**") and together with the Base Prospectus dated 8 July 2020, the "**First Base Prospectuses**").

The securities issued under the First Base Prospectuses were initially issued by Goldman, Sachs & Co. Wertpapier GmbH.

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I. GENERAL DESCRIPTION OF THE PROGRAM

The following information constitutes a general description of the offering programme pursuant to Article 25(2)(b) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and does not claim to be exhaustive. Complete information about the Issuer, the Guarantor and the offer of the Securities is therefore only available on the basis of the combination of (i) this Base Prospectus, including any supplements to this Base Prospectus and (ii) the respective final terms of the offer as drawn up in connection with the Securities (the "**Final Terms**") together with the summary for the individual issue (the "**Issue Specific Summary**").

1. Transfer of the Securities from Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE as New Issuer

On 1 October 2021, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs Bank Europe SE ("**GSBE**" or the "**Issuer**" or the "**New Issuer**") and Goldman Sachs International ("**GSI**") have entered into an agreement to transfer securities issued by GSW (the "**Transferred Securities**") to GSBE.

The transfer is based on the issuer substitution clause set forth in Section 15 of the General Conditions of the First Base Prospectuses for the Securities. GSW, GSBE and GSI have published a notice with respect to the transfer of the securities (the "**Transfer Notice**"). The transfer became effective 22 October 2021, 24:00h CET (the "**Effective Date**"). The Transfer Notice has been published in accordance with Section 17 of the General Conditions of the First Base Prospectuses on the websites www.gsmarkets.nl/en (under www.gsmarkets.nl/en/services/documents/announcements) and www.gsmarkets.fr/en (under www.gsmarkets.fr/en/services/documents/announcements).

As of the Effective Date, GSBE has substituted GSW as the new issuer and has assumed all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW has given an unconditional and irrevocable guarantee for all obligations of GSBE as New Issuer of the Transferred Securities (the "**GSW Transfer Guarantee**"). For details, see Section "VII. GSW Transfer Guarantee".

2. Subject of this Base Prospectus and continuation of the offer

This Base Prospectus (the "**Base Prospectus**") has been drawn up in accordance with Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 15 and Annexes 14, 17, 21 and 22 of the Delegated Regulation.

The information in the Base Prospectus is supplemented, corrected or clarified by way of future supplements under the conditions as laid out in Art. 23 of the Prospectus Regulation. Therefore, when investing in the Securities, an investor should take into account any supplements published on the websites www.gs.de/en and/or www.gsmarkets.nl/en and/or www.gsmarkets.fr/en under the sections "About", "Documents" and "Base Prospectus". If the Securities relate to an offer to the public, investors who have already agreed to purchase for the Securities before the supplement is published shall have the right to withdraw their acceptances within three working days in accordance with Art. 23 (2a) of

the Prospectus Regulation. If the Securities are acquired or subscribed through a financial intermediary, that financial intermediary will assist investors in exercising their right to withdraw acceptances.

This Base Prospectus serves to continue the public offering and to increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) within the meaning of Article 8 (11) sentence 1 of the Prospectus Regulation. This Base Prospectus is the successor base prospectus for the Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 22 October 2021 as well as for the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021.

The primary aim of this Base Prospectus is to continue the public offering of the Securities pursuant to Article 8 (11) sentence 1 of the Prospectus Regulation which have been originally issued under the First Base Prospectuses. In connection with the continuation of the offer, no new Final Terms will be prepared or filed under this Base Prospectus.

In addition thereto, it is also possible under this Base Prospectus to increase the issue size of Securities that were originally issued under the First Base Prospectuses. In the case of an increase of the issue size of the Securities issued under the First Base Prospectuses, Article 8 (11) sentence 1 of the Prospectus Regulation shall not apply and new Final Terms will be prepared and filed under this Base Prospectus in relation to the increase.

3. Information about GSW, the New Issuer and the Guarantor

GSW is a limited liability company under the laws of the Federal Republic of Germany. Its registered office is in Frankfurt am Main, Germany.

GSBE is a European company (Societas Europaea; abbr. SE) and mainly operates under the laws of Germany. It has its main seat in Frankfurt am Main, Germany.

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

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

4. Offeror and financial intermediaries

The Securities are offered by Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main (the "**Offeror**"). If and to the extent this is so expressed in the applicable Final Terms and provided that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation, the Issuer may consent to the use of the Base Prospectus and the applicable Final Terms for the subsequent resale or final placement of Securities by financial intermediaries in relation to the offer state(s) during which the relevant offer period during which subsequent resale or final placement of the Securities can be made.

5. Information on the Securities

Securities which are continuously publicly offered under this Base Prospectus have been issued in the form of certificates, notes or warrants. The Securities have the characteristic such that the level of the settlement amount and, if relevant, the time of the settlement depend on the development of the underlying. The Securities may be linked to Indices, Shares or Securities representing Shares, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying.

6. Listing and trading

The Issuer introduce or apply for admission of the Securities to one or more stock exchange(s) or multilateral trading system(s) or regulated or unregulated market(s), e.g. on the Euronext Access Paris.

7. Public offer of securities under the programme

The Securities are publicly offered in the relevant offer states during the relevant offer period, as determined in the applicable Final Terms. **The validity of this Base Prospectus expires twelve months after its approval (29 September 2023). The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

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

8. Reasons for the offer

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

II. RISK FACTORS

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

Potential purchasers of Securities which are continuously publicly offered under the Base Prospectus should carefully consider the specific material risks relating to the securities, the New Issuer, the Guarantor and GSW described in this Base Prospectus prior to investing in the Securities, taking into account all other information contained in the Base Prospectus and the relevant Final Terms and all relevant supplements. Potential purchasers should also consider that the risks described may interact and thus be mutually reinforcing.

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

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

1. Risk factors in connection with the New Issuer

The risk factors relating to the New Issuer contained on pages 3 to 42 of the registration document of the New Issuer dated 20 July 2022 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the "BaFin") (the "GSBE Registration Document") are hereby incorporated by reference into this Base Prospectus.

2. Risk factors in connection with the Guarantor

The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 12 - 14 of the Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2022 (the "GSG Base Prospectus"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") are hereby incorporated by reference into this Base Prospectus. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2021 ("Form 10-K

2021") (PDF-pages 32 (except for the first and second paragraph) - 58) is incorporated by reference into this Base Prospectus.

3. Risk factors in connection with GSW

The risk factors relating to GSW contained on pages 3 to 5 of the registration document of GSW dated 2 June 2022 approved by BaFin (the "**GSW Registration Document**") are hereby incorporated by reference into this Base Prospectus.

4. Risk factors associated with the product structure of the Securities

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

The risk factors in the following reflect those risk factors in the First Base Prospectuses which are relevant for the Securities which are subject to this Base Prospectus (the No. of the Product corresponds to the No. in the First Base Prospectuses).

4.1. Product No. 9. Risk factors applicable to Plain Warrants

Risk of total loss

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

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

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

Disproportionate risk of loss due to the leverage effect

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

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

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

4.2. Product No. 11. Risk factors applicable to Mini Future Warrants or Turbo Certificates

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

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

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

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

The Security Holder must always bear in mind that even if the Observation Price is equal to or below (in the case of Mini Future Long Warrants or Turbo Long Certificates) or equal to or above (in the case of Mini Future Short Warrants or Turbo Short Certificates) the current Knock-Out Barrier only on a single occasion, this will result in the occurrence of a Knock-Out Event. In this context, it should be noted that the determination of the occurrence of a Knock-Out Event may be based on prices of the Underlying which are determined during regular trading sessions other than the trading sessions of Mini Future Warrants or Turbo Certificates, so that there is a risk for the Security Holder that he is not aware or not aware in time of the threat of a Knock-Out Event. In the case of DAX[®]/X-DAX[®] as Underlying, Security Holders should note that the

Observation Price relevant for determining the Knock-Out Event includes both the prices of the DAX[®] (Performance Index) and the prices of the X-DAX[®]. The period during which the Knock-Out Event may occur is therefore longer than in the case of Securities with Knock-Out Barrier, which are linked only to the DAX[®] (Performance Index). It must also be considered that in the case of the X-DAX[®], the probability of price spikes and thus the risk of a Knock-Out Event is higher due to the event-driven calculation.

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

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

Security Holders should note that no continuous bid and ask prices may be quoted for the Mini Future Warrants or Turbo Certificates on the secondary market by Goldman Sachs between the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined. A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during

the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Mini Future Warrants or Turbo Certificates at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "8.3. Risk related to the pricing of the Securities").

If Goldman Sachs quotes bid prices on the secondary market for the Mini Future Warrants or Turbo Certificates during the period of an indicative Knock-Out, Security Holders should note that, depending on the further performance of the Underlying, these bid prices may be lower than the Knock-Out Settlement Amount to be paid by Goldman Sachs to the Security Holders in the event of the occurrence of a Knock-Out Event. Therefore, to the extent that a Security Holder sells its Securities in the secondary market during the phase of the indicative Knock-Out, the proceeds may be less than the amount that the Security Holder would have received as Knock-Out Settlement Amount in the case of the occurrence of a Knock-Out Event. Furthermore, it should be noted in connection with the determination of an indicative Knock-Out by Goldman Sachs that it cannot be concluded from this determination that a Knock-Out Event will actually occur with respect to the Mini Future Warrants or Turbo Certificates, as a result of which the term of the Mini Future Warrants or Turbo Certificates would be terminated. Whether a Knock-Out Event occurs as a result of which the term of the Mini Future Warrants or Turbo Certificates is terminated depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms.

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

The Knock-Out Barrier will be adjusted regularly during the term of the Mini Future Warrants or Turbo Warrants on the Knock-Out Adjustment Date specified in the Final Terms. In connection with the adjustment of the Knock-Out Barrier, in particular the following risks must be taken into account:

- In the case of Mini Future Long Warrants or Turbo Long Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier while the price of the Underlying remains constant.
- In the case of Mini Future Short Warrants or Turbo Short Certificates, the probability that a Knock-Out Event occurs is increased due to the recurring adjustment of the Knock-Out Barrier, while the price of the Underlying remains constant, if the Reference Rate falls below the Interest Margin described in more detail in the Conditions. The longer a Security Holder holds the Mini Future Warrants or Turbo Certificates in these cases, the higher is the risk of loss of the invested capital.

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

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

The Strike and the Knock-Out Barrier are adjusted on a regular basis in accordance with specific rules explained in the Conditions. Due to the adjustment of the Strike and the Knock-Out Barrier, the price of the Mini Future Warrants and/or Turbo Certificates may decrease irrespective of the development of the price of the Underlying. In addition, investors should note, that the price of Mini Future Warrants and/or Turbo Certificates depends, for example, also on the interest rate level and any dividends and/or dividend taxation, if applicable. The price of Mini Future Warrants and/or Turbo Certificates usually also reflects the so-called gap risk. This is the risk of price jumps in the Underlying, for example between the close of trading on the previous day and the start of trading on the following trading day, that could trigger a Stop-Loss Event.

Disproportionate risk of loss due to the leverage effect

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

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

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

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

Risk relating to the Strike Adjustment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If a Knock-Out Event occurs, the term of the Open End Turbo Warrants or Trader Certificates ends automatically, the Security Right or the right to payment of a Settlement Amount expires

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

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

A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Open End Turbo Warrants or Trader Certificates at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "8.3. Risk related to the pricing of the Securities").

In connection with the determination of an indicative Knock-Out by Goldman Sachs it should be noted that it cannot be concluded from this determination that a Knock-Out Event will actually occur with respect to the Open End Turbo Warrants or Trader Certificates, as a result of which the term of the Open End Turbo Warrants or Trader Certificates would be terminated. Whether a Knock-Out Event occurs as a result of which the term of the Open End Turbo Warrants or Trader Certificates is terminated depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms. Security Holders cannot rely on being able to exercise their Security Right at all times prior to the occurrence of a Knock-Out Event. Even if all other exercise preconditions set forth in the Conditions are fulfilled, an exercise is impossible on the day on which a Knock-Out Event occurs. All submitted Exercise Notices that have not been executed become automatically void on the occurrence of the Knock-Out Event.

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

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

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

Disproportionate risk of loss due to the leverage effect

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

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

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

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

Risk relating to the Strike Adjustment

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

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

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

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

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

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

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

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

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

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

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

5. Risk factors in relation to the type of the Underlying

The Securities issued under the Base Prospectus may be linked to Indices, Shares or Securities representing Shares, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying.

The specific material risks that are associated with an investment in one of these asset classes, in particular risks that affect the price or level of the relevant Underlying, are described in this category. The specific material risks are described for each asset class in a separate sub-category.

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

5.1. Risks associated with Indices as Underlying

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

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

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

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

b) Risks of loss of return of dividends

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

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

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

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

The Index Sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components of the Index. The changing of components of any Index may adversely affect the level of such Index (e.g. a newly added company and/or component may perform significantly worse than the company and/or constituent it replaces), which in turn may adversely affect the value of the Index and/or the value of the Securities and/or the Settlement Amount and/or other payments or deliveries under the Securities.

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

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

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

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

Index-linked derivatives contracts may be traded on the relevant futures or options exchanges and may be standardised with respect to the number of futures or options covered by one index-linked derivatives contract, the term of each index-linked derivatives contract, the dates on which various index-linked derivatives contracts expire and the manner in which the settlement amount is calculated. Index-linked derivative contracts are structured as follows

- An options contract linked to an index is a contract where the buyer of the options contract purchases the right to a potential payment from the seller of the option, depending on the level of the index. The sum that a buyer of an options contract pays to purchase the options

contract is usually known as the premium, and options contracts will usually be call options, where the buyer will receive payment under the options contract if the level of the index on one or more specified dates is above a specified level (known as the strike), or put options, where the buyer will receive payment under the options contract if the level of the Index on one or more specified dates is below the strike.

- A cash settled futures contract linked to an index is a futures contract where, depending on the level of the index, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the level of the Index on one or more specified dates (the "settlement price") is greater than a specified level in the contract (the "forward price"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

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

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

5.2. *Risks associated with Shares or Securities representing Shares as Underlying*

The specific material risk factors associated with Shares or Securities representing Shares as Underlying are described in this sub-category. The risks in this sub-category are classified

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

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

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

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

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

Security Holders will not participate in dividends or other distributions paid on the relevant Share. Therefore, the return on such Securities will not reflect the return a Security Holder would have realised had he or she actually owned such shares and received the dividends on them.

The issuer of a share will have no involvement in the offer and sale of the Securities and will have no obligation to any Security Holders. The issuer of a share may take any actions in respect of such share, such as, inter alia, decisions about dividend payments, capital increases or share buy backs, without regard to the interests of the Security Holders. Any of these actions could have a negative effect on the share price and accordingly may adversely affect the value of the Securities and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

b) Additional risks in relation to Securities representing Shares

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

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

- Each Depositary Receipt represents one or more shares or a fraction of the security of a foreign stock corporation. The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction will not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular, in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition may be issued with respect to the shares underlying the Depositary Receipts or these shares may be realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipts will lose its rights under the underlying shares securitised by the Depositary Receipt. As a consequence, the Securities that are linked to these Depositary Receipt will become worthless. In such a case the Security Holder is exposed to the risk of a total loss of the capital invested.
- Payments under the Securities that reference Depositary Receipts may not reflect the return that a Security Holder would realise if it actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on a relevant reference date may not take into consideration the value of dividends paid on the underlying shares.
- The issuer of the underlying shares may make distributions in respect of its shares that are not passed on to the purchasers of its Depositary Receipts, which can negatively affect the value of the Depositary Receipts and the Securities.
- Fees charged by the custodian, which is generally located in the home country of the issuer of the shares, and by the custodian may have a negative impact on the value of the Depositary Receipt and the Securities.
- Securities representing shares and the underlying shares may be traded in different currencies. Exchange rate fluctuations between those currencies may have a negative impact on the value of the securities representing shares and the Securities.

5.3. *Risks associated with Foreign Exchange Rates as Underlying*

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

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

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

The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Foreign exchange rates reflect the value ratio of one specific currency to a different currency. In international foreign exchange trading, where a specific currency is traded against another, the currency being traded is referred to as the "**Base Currency**", while the currency which states the price for the Base Currency, is referred to as "**Reference Currency**". For example, the foreign exchange rate "EUR/USD 1.1888" indicates that USD 1.1888 (= Reference Currency) has to be paid to purchase one Euro (= Base Currency). An increase in this foreign exchange rate therefore means an increase of the Euro compared to the US-Dollar. Conversely, the foreign exchange rate "USD/EUR 0.8412" indicates that EUR 0.8412 has to be paid to purchase one US-Dollar. An increase in this foreign exchange rate therefore means an increase in the US-Dollar compared to the Euro. The value of foreign exchange rates are published on screen pages of renowned financial information services (such as e.g. Reuters or Bloomberg) or official determined by central banks (such as the European Central Bank). If a foreign exchange rate is not available on a financial information services, the price can be determined indirectly by using two foreign exchange rate pairs, each of which contains a currency of the foreign exchange rate pair underlying the Securities as well as a common reference currency. The price of the foreign exchange is determined by making a cross rate calculation of these two foreign exchange rates.

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

b) Risks related to manipulations

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

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

5.4. Risks associated with Commodities or Futures Contracts for Commodities as Underlying

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

a) Risks affecting the performance of Commodities

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

Price risks of raw materials and/or commodities (for example mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver)) are often complex. The prices are subject to greater fluctuations (volatility) than those of different investment categories. Commodity markets particularly have a lower liquidity than bond, foreign currency and stock markets. Changes in supply and demand therefore have a more drastic effect on prices and volatility of Commodities, which in turn may adversely affect the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities.

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

(i) Supply and demand

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

as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) *Direct investment costs*

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

(iii) *Liquidity*

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

(iv) *Weather and natural catastrophes*

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

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

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

(vi) *Taxes and duties*

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

b) *Risks in relation to Limit Prices*

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

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit

the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of the commodity and, accordingly, the value of the Security and/or the Settlement Amount and/or any other payments or deliveries under the Securities may be adversely affected.

c) Risks in relation to legal and regulatory changes

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

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

5.5. Risks associated with Futures Contracts as Underlying

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

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

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

The performance of Futures Contracts is influenced in particular by the price or value of the underlying asset (financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies) – so-called financial futures contracts – or to commodities (e.g. precious metals, wheat, or sugar) – so-called commodity futures contracts). Accordingly, the risks which are relevant for the financial instrument or commodity apply in particular to Futures Contracts. A Futures Contract represents the contractual obligation to purchase or sell a certain quantity of the respective contract object on a fixed date at an agreed price. Futures Contracts are traded on futures exchanges and are standardised with respect to contract size, type and quality of the

contract object, and potential places and dates of delivery. General, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying and/or the Futures Contract on a spot market and the corresponding futures market. However, Futures Contracts are generally traded with a premium or discount compared to the spot price of the underlying financial instrument or commodity. This difference between spot and futures price, which is referred to as "basis" in futures exchange terminology, results on the one hand from the inclusion of costs, which usually arise during spot transactions in the calculation (storage, delivery, insurance, etc.), or of income usually related to spot transactions (interest, dividends, etc.) and on the other hand from the differing valuation of general market factors on the spot and futures market. Furthermore, the liquidity may significantly differ between the spot and the corresponding futures market depending on the financial instrument or commodity. An adverse change in the price or value of the underlying asset of the Futures Contract may adversely affect the value of the Securities and the Settlement Amount and other payments or deliveries under the Securities.

b) Risk in connection the rolling of Futures Contracts

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

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

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

relevant thresholds are adjusted based on the Rollover Price for the New Futures Contract pursuant to the scheme described above. If applicable, the Multiplier is adjusted accordingly in order to preserve the economic price of the Securities, which is determined based on the Rollover Price calculated for the Old Futures Contract. In addition, a transaction fee, a so-called "**Rollover Fee**" is charged to cover the transaction costs caused by the Rollover, the amount of which is derived from a number per Futures Contract expressed in the Base Currency that is defined in the Conditions. Depending on the market situation, the adjustment of the Multiplier may have an advantageous or disadvantageous effect for Security Holders. In the case of a so-called "**Contango**" market, where the price of the next maturing Futures Contract into which the rolling occurs is higher than the price of the expiring Futures Contract, the proceeds from the closed out position are sufficient to acquire only a correspondingly smaller quantity of the New Futures Contract. This is correspondingly disadvantageous for a Security Holder of Long Securities. The opposite is the case in a so-called "**Backwardation**" market. The price of the next maturing Futures Contract into which the rolling occurs lies below the price of the expiring Futures Contract. This is correspondingly disadvantageous for a Security Holder of Short Securities.

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

6. Risk factors which apply to all or several types of Underlyings

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

6.1. Risks due to the dependency of the market value or return on the Securities on the performance of the Underlying.

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

As the amount of the Settlement Amount and, if applicable, the time of the settlement of the Securities are based on the performance of an Underlying, Security Holders are exposed to the risk of fluctuations in the value of the Underlying, which may adversely affect the value of the Securities and the expected rate of return of the Security Holder. If the Underlying develop(s) disadvantageous for the Security Holder, this will not only result in substantial losses for the Security Holder upon exercise / settlement of the Securities. If the development of the Underlying is expected to have an adverse effect on the settlement of the Securities, this will also have a negative effect on the market price of the Securities. The market price of the Securities may be lower than their issue price during their term and, if the Securities are sold before their final maturity, the proceeds from the sale may be lower than the invested capital. Should a significant loss or even a total loss from the settlement of the Securities become apparent, the market price will fall accordingly and a correspondingly high loss will be incurred on the sale. Even if the

Security Holder retains the Securities until settlement by the Issuer, it is possible that the yield expectations of the Security Holder will not be met or that the yield of a capital market investment with a comparable term and market interest rate will not be achieved, since only at this point in time is the amount of all payments on the Securities and, if applicable, the type of settlement known.

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

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

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

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

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

The occurrence or existence of market disruptions will be determined in accordance with the Conditions of the Securities. In such a case, certain reference dates (e.g. the Final Valuation Date) may be postponed in accordance with the relevant Final Terms and the yield on the Securities may be adversely affected. Market disruptions may affect the price of the Securities and delay their settlement. If a reference date is postponed until the last possible day and the market disruption continues on such day or the Underlying is not determined on such day, the Issuer and/or Calculation Agent will nevertheless determine at its reasonable discretion the value of such Underlying on such last possible day. Any of these provisions may adversely affect the value and the yield of the Securities.

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

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

In the case of an extraordinary termination there is no entitlement to payment of any amount calculated on the basis of a redemption formula set out in the Conditions of the Securities for the scheduled end of the term, nor is there any fixed unconditional minimum redemption amount. When determining the adequate market price in the case of an extraordinary termination, the Calculation Agent may take various market factors into account. These generally also include the probability of default by the Issuer or the Guarantor, calculated by using the credit spreads or the yields of sufficiently liquid traded bonds quoted on the market at the time of determination of the Termination Amount. In the case of Securities with a fixed term linked to Shares as Underlying, it should be noted that in the case of a termination as a consequence of a takeover bid, the price of the Underlying after announcement of the takeover bid may be used as a basis for purposes of determining the Termination Amount in accordance with the procedure customary at futures exchanges for determining the theoretical fair value, if the consideration is paid exclusively or mainly in cash, while particularly the expected dividends and the average implied volatility in the previous ten trading days prior to the announcement of the takeover bid are also taken into account (so-called Fair Value Method). The Fair Value Method serves to take the remaining time value of the underlying option into account. The market price determined by the Issuer and/or Calculation Agent may be significantly lower than the purchase price paid (including transaction costs) and in the worst case zero (0). With regard to the risks associated with extraordinary termination, see also under "II.7.1. Risks related to an extraordinary termination of the Securities".

6.3. Risk in connection with the regulation and reform of benchmarks

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

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

The EU Benchmark Regulation and the UK Benchmark Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmark Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmark Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018. In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmark Regulation, Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. Since 1 January 2021, the FCA has maintained a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a significant adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the EU and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmark Regulation. In such case, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- similarly, a benchmark could be prohibited from being used in the UK if (subject to applicable transitional provisions) (a) its administrator is based in the UK and is not authorised or registered in accordance with the Benchmark Regulation, or (b) its administrator is based outside the UK and (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the UK, (ii) the administrator has not been recognised in accordance with the UK Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the UK Benchmarks Regulation. In such case, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- if the Underlying and or reference rate is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such reference asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmark Regulation. Such changes could reduce or increase the respective level of the benchmark or affect the volatility of the published level.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or

contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such action following the discontinuance of a reference rate could have a material adverse effect on the value of, and return on, the Securities.

6.4. UK Regulators will no longer persuade or compel banks to submit rates for calculation of IBORs; the interest rate benchmark could be discontinued

On 5 March 2021, ICE Benchmark Administration Limited, LIBOR's administrator, announced its intention to cease publication of all LIBOR rates on 31 December 2021, with the exception of certain US dollar LIBOR rates (as described below), which will continue to be published until 30 June 2023. On the same day, the FCA announced that:

- (i) *the following rates will cease to be provided immediately after 30 June 2023: overnight and twelve-month US dollar LIBOR;*
- (ii) *the following rates will cease to be representative of their underlying market from the date indicated below, and representativeness will not be restored:*
 - (A) *immediately after 31 December 2021: one-month, three-month and six-month sterling LIBOR (the "**Sterling LIBOR Non-Representative Rates**") and one-month, three-month and six-month Japanese yen LIBOR (the "**Japanese yen LIBOR Non-Representative Rates**") and*
 - (B) *immediately after 30 June 2023: one-month, three-month and six-month US dollar LIBOR (the "**US dollar LIBOR (June 2023) Non-Representative Rates**").*

The FCA has exercised powers conferred on it under the UK Benchmarks Regulation to compel the continued publication of the Sterling LIBOR Non-Representative Rates and the Japanese yen LIBOR Non-Representative Rates for a period of time after 31 December 2021 on the basis of a "synthetic" methodology, comprising the applicable forward-looking term rate plus a fixed spread ("**Synthetic LIBOR**"). The FCA has confirmed that the Japanese yen LIBOR Non-Representative Rates will continue in the form of Synthetic LIBOR until the end of 2022, when they will be discontinued. The Sterling LIBOR Non-Representative Rates are expected to continue in the form of Synthetic LIBOR beyond 2022, but only for such time as is necessary to allow for their orderly wind-down.

Pursuant to the UK Benchmarks Regulation and the Critical Benchmarks (References and Administrators' Liability) Act 2021, use of sterling Synthetic LIBOR and Japanese yen Synthetic LIBOR is permitted in all in-scope legacy contracts (other than cleared derivatives) that have not transitioned to an alternative rate by 31 December 2021 until 31 December 2022. Restrictions on supervised entities' use of the Sterling LIBOR Non-Representative Rates may be imposed thereafter. Synthetic LIBOR rates may not be referenced in new financial instruments.

The FCA intends to consult in due course on the need to compel continued publication of the US dollar LIBOR (June 2023) Non-Representative Rates on a Synthetic LIBOR basis. Although overnight, one-month, three-month, six-month and twelve-month US dollar LIBOR will continue until 30 June 2023, use of these rates by UK supervised entities after the end of 2021 has been prohibited by the FCA, except in certain specific scenarios.

Accordingly, except in very limited circumstances, LIBOR rates may no longer be referenced in new financial instruments. Furthermore, Holders should anticipate that the continuing US dollar LIBOR rates will either be discontinued or cease to be representative immediately after 30 June 2023.

Regulatory authorities and central banks are strongly encouraging the transition away from interbank offered rates, or "**IBORs**", and have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

- (i) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**"), which is now established as the primary sterling interest rate benchmark;
- (ii) for US dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**"), to be established as the primary US dollar interest rate benchmark; and
- (iii) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate.

The reform and replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs that they are to replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date of this Base Prospectus with regard to the transition from IBORs to risk-free rates:

- **GBP LIBOR:** GBP LIBOR is now only available in one-month, three-month and six-month tenors, on the basis of a Synthetic LIBOR methodology, and may only be used in legacy contracts. The Working Group on Sterling Risk-Free Rates, as mandated by the Bank of England and the FCA, has driven a broad-based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is now established as the primary sterling interest rate benchmark.
- **USD LIBOR:** As described above, certain USD LIBOR tenors are still being published but their use in new financial contracts is widely restricted. On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (the "**FRBNY**"), identified SOFR, a broad US treasuries repurchase financing rate published by the FRBNY, as the rate that represents best practice for use in new US dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by US treasury securities.

- **EURIBOR:** EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the Working Group on Euro Risk-Free Rates recommended €STR as the new euro risk-free rate, and the European Central Bank began publishing €STR on 2 October 2019. In addition, in May 2021, the Working Group published a set of guiding principles for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- **Other IBORs:** Similar initiatives are underway in respect of IBORs in various other currencies, including Japanese yen (TIBOR), Hong Kong dollar (HIBOR), Australian dollar (BBSW) Canadian dollar (CDOR), and Swiss franc (CHF LIBOR), which was discontinued at the end of 2021, to transition to identified alternative risk-free rates.

Investors should note that under the Conditions interest rates in particular serve as financing rate for the purpose of the adjustment of the Strike for Mini Future Warrants, Open End Turbo Warrants or Factor Certificates. To the extent that any IBORs may be used as such financing rate, investors should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral determination rights (if any) on the part of the relevant Issuer or Calculation Agent (as applicable) apply under the Conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities.

In connection with the USD LIBOR the following should be noted: If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent or by the Issuer in connection with implementing a Benchmark Replacement with respect to the Securities in accordance with the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021, could result in adverse consequences to the relevant Reference Rate on the Securities during the applicable period or time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR, or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR.

6.5. Risks relating to differences in methodologies between IBORs and 'risk-free rates'

The 'risk-free rates' have different calculation methodologies and other important differences from the IBORs they will eventually replace. Market terms for Securities linked to such 'risk-free rates' may evolve over time, and trading prices of such Securities may be lower than those of later-issued Securities as a result. Furthermore, if the relevant 'risk-free rate' (such as, for example, SONIA or SOFR) fails to gain market acceptance or does not prove to be widely used

in the capital markets, the trading price of Securities linked to 'risk-free rates' may be lower than those of Securities linked to rates that are more widely used and as a result, Security Holders may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide Holders with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that any Securities reference an IBOR, Holders should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Calculation Agent (as applicable) apply under the terms and conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities.

6.6. Risks relating to the developing markets for SONIA, SOFR, €STR and TONA and potential impact on performance and returns

The market continues to develop in relation to the adoption of SONIA, SOFR, €STR and the Tokyo Overnight Average Rate ("TONA") as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant inter-bank offered rates. The market or a significant part thereof may adopt an application of 'risk-free rates' that differs significantly from that set out in the Conditions and used in relation to Securities that reference such 'risk-free rates' issued hereunder. For example, market participants and relevant working groups are exploring alternative reference rates based on 'risk-free rates', including term SONIA, SOFR, €STR and TONA reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR, €STR or TONA over a designated term), and it is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The development of new 'risk-free rates' could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a 'risk-free rate' issued hereunder from time to time.

The new 'risk-free rates' may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new 'risk-free rates' may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

6.7. Certain risks related to the Secured Overnight Financing Rate

In June 2017, the ARRC announced the SOFR as its recommended alternative to U.S. dollar LIBOR. However, because the SOFR is a broad U.S. Treasury repo financing rate that represents

overnight secured funding transactions, it differs fundamentally from the LIBOR. For example, the SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as U.S. dollar LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Under the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the Reference Rate in relation to certain Securities during the applicable period or time will be determined based on the SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the Reference Rate will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked Securities shall mean the Securities at any time when the Reference Rate in relation to Securities is or will be determined based on SOFR.

Because SOFR is published by Federal Reserve Bank of New York ("**FRBNY**") based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the payments on the SOFR-linked Securities, which may adversely affect the market prices of the SOFR-linked Securities.

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

FRBNY started publishing SOFR in April 2018. FRBNY has also started publishing historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily

changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the notes may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked Securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

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

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

The Benchmark Replacements specified in the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021 include Term SOFR, a forward-looking term rate which will be based on SOFR. Term SOFR is currently being developed under the sponsorship of FRBNY, and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, and, at that time, a form of Term SOFR has not been selected or recommended by the Relevant Governmental Body, then the next-available Benchmark Replacement under the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021 will be used to determine the Reference Rate in relation to Securities during the applicable period or at the applicable time, as the case may be, for the next applicable period or time, as the case may be, and all subsequent periods or times, as the case may be, (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

Under the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10

February 2021, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of FRBNY), (ii) ISDA or (iii) in certain circumstances, the Issuer. In addition, the provisions of Section 3(9) of the General Conditions of the Base Prospectus dated 8 July 2020 and/or Section 3(10) of the General Conditions of the Base Prospectus dated 10 February 2021 expressly authorise each of the Issuer and the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of periods, as the case may be, and the timing and frequency of determining rates and making payments of interest or coupon. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of payments on the Securities during the applicable period or at the applicable time, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current USD LIBOR rate that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current USD LIBOR rate that it is replacing.

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

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

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

6.8. Risks associated with investments in emerging markets

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

Investments in so-called emerging markets contain further risks in addition to the risks normally associated with the investment in the respective asset class. These include the unstable economic situation, high inflation, increased currency risks as well as political and legal risks. The political and economic structures in emerging markets are sometimes subject to considerable change and rapid developments and these countries often lack social, political and economic stability in comparison with more industrialised nations. Of particular importance is the increased risk of currency fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial grounds.

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

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

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

7. Risk factors arising from the Condition of the Securities

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

whereby whereby for the respective Securities only those risks are relevant that have the respective features mentioned.

7.1. Risks related to an extraordinary termination of the Securities

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

Under certain circumstances (e.g. if an adjustment of the Conditions is not possible) the Issuer may have an extraordinary termination right. Furthermore, an extraordinary termination is possible in the cases provided for in the applicable Conditions, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Underlying (including the futures and lending market) or if an Additional Disruption Event or a Change in Law Event exists. If the termination right is exercised, the Issuer will redeem the Securities at an adequate market price which can be even zero (further information about the determination of the market price can be found above under "II.6.2 Risk arising from decisions taken at the Issuer's or the Calculation Agent's reasonable discretion in the event of adjustments, market disruptions or extraordinary termination"). It should also be taken into account in the case of an extraordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

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

7.2. Risks related to an ordinary termination of the Securities

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

The applicable Final Terms will indicate whether the Issuer may have a right to call the Securities prior to maturity at the option of the Issuer. If the Issuer redeems the Securities prior to maturity, a Security Holder is exposed to the risk that due to the termination and the associated early redemption its investment will have a lower than expected yield. The amount the Security Holder will receive in the case of an ordinary termination may be below the market value of the Securities and the amount invested. **In the most unfavourable case, the amount the Security Holder will receive in the case of an ordinary termination may even be zero (0), resulting in not just a partial loss of the capital invested, but a total loss.** It should also be taken into account in the case of an ordinary termination the Security Holder bears the reinvestment risk. This

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

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

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

7.3. Risks in connection with payments under the Securities made in a currency different from the currency of the Underlying

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

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

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

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

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

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

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

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

If a correction, supplement or modification is not possible, the Issuer has in the case of German Securities the right to terminate the Securities without undue delay, if the preconditions for rescission in the sense of Sections 119 *et seq.* of the German Civil Code (BGB) exist vis-à-vis the Security Holders. Individual Security Holders are also entitled to terminate the Securities under these conditions. The Termination Amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the Termination Date on the determination of the Termination Amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*) which were published at the Securities Exchange specified in the applicable Final Terms, provided that the Securities are listed. Calculating the average is disadvantageous for the Security Holder, if the spot price on the Business Day prior to the Termination Date is higher than the arithmetic mean. The Security Holder may furthermore demand from the Issuer, subject to the conditions specified in the Conditions, the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price, to the extent that the Security Holder produces evidence thereof to the Principal Programme Agent. The reimbursement of transaction costs or of other fees, including any offering premium paid, may only be considered, however, in connection with a potential claim by the Security Holder for compensation of the negative interest (corresponding to Section 122 BGB).

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

8. Risk factors associated with the investment in the Securities

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

8.1. Risk in the case of a settlement of the Securities in a different currency than the currency of the account of the Security Holder

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

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

8.2. Risk related to the liquidity of the Securities

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

Unless the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any Goldman Sachs affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the Security Holder to dispose of them. Therefore, Security Holders may not be able to sell their Securities or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

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

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any Goldman Sachs affiliate does commit or is under any obligation legal or otherwise to quote bid and ask prices for the Securities. If the Issuer or any Goldman Sachs affiliate does quote bid and ask prices for the Securities under normal market conditions, it assumes no obligation towards (potential) Security Holders to provide bid and ask prices for the Securities on an ongoing basis or to maintain this activity for the entire term of the Securities. Goldman

Sachs reserves the right, at any time and without prior notice, to discontinue or resume the quotation of bid and ask prices, either temporarily or permanently, in its sole discretion. The reason may be, including but not limited to, (i) special market circumstances, such as highly volatile markets, disruptions in trading or in the price determination of the underlying, regulatory restrictions, a Barrier Event or Stop-Loss Event or Knock-Out Event (if relevant) indicatively having happened, irregular market conditions or similar events, as well as (ii) special circumstances such as technical disruptions, information transmission problems between market participants or force majeure. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

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

8.3. Risk related to the pricing of the Securities

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

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

The Securities may be traded over the counter and, if stipulated in the applicable Final Terms, on a stock exchange throughout their term. If the Securities are listed on a stock exchange, the fact that such Securities are listed will not necessarily lead to greater liquidity which may adversely impact the value of the Securities or the ability of the Security Holder to dispose of them. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell. In contrast to most other securities, the pricing of the Securities is not based on the principle of supply and demand, since the intention is for Goldman Sachs as market maker to quote bid and ask prices for the Securities on a regular basis under normal market conditions. However, Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities. If Goldman Sachs does make a market for the Securities, investors should note that delays may occur during the price determination and the prices of the Securities may differ significantly from current tradable prices for the Securities.

The price calculation by the market maker will be based on internal price calculation models, so that the theoretical value of the Securities will be determined on the basis of the value of the Underlying and other variable parameters. During the term of the Securities, the market price of the Securities may also deviate from the development of the price of the Underlying, since other factors, for example the correlations, volatilities and interest rate level, may influence the pricing and/or development of the price of the Securities.

These other variable parameters may include, among other things, derivative components, expected yields on the Underlying (e.g. dividends), interest rates, the volatility of the Underlying and the supply and demand for hedging instruments and the interest rate premium above the risk-free rate on notes issued by the Guarantor (*Credit Spread*) (on price setting, see also under "II.10.1. Conflicts of interest in connection with the determination of purchase prices" together with "II.10.2. Conflicts of interest in connection with commission payments"). Security Holders should note that the Credit Spread may also change if the solvency of the Guarantor remains unchanged.

As other market makers may not participate significantly in the secondary market for the Securities, the price at which Security Holders may be able to trade their Securities is likely to depend on the price, if any, at which Goldman Sachs is willing to buy the Securities. Therefore, Security Holders may not be able to sell their Securities or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit the ability of investors to resell or transfer them. For these reasons, investors should not assume that a secondary market will exist for the Securities, and they should be prepared to hold their Securities until their scheduled maturity. The availability of any secondary market may be limited or non-existent and, if investors are able to sell their Securities, they may receive significantly less than they would otherwise receive by holding the Securities to their scheduled maturity.

Goldman Sachs may stop showing tradeable prices on just the offer side for a number of different reasons, including but not limited to: international sanctions regimes, inability to hedge, being sold out of an instrument, a product delta would trigger Section 871(m) of the U.S. Internal Revenue Code tax burden on the investor or the Issuer or market maker.

Goldman Sachs may stop quoting products without prior notice for a number of reasons including, but not limited to, (i) special market circumstances, such as highly volatile markets, disruptions in trading or in the price determination of the underlying, regulatory restrictions, a Barrier Event or Stop-Loss Event or Knock-Out Event (if relevant) indicatively having happened, irregular market conditions or similar events, as well as (ii) special circumstances such as technical disruptions, information transmission problems between market participants or force majeure. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

8.4. Risks related to conflicts of interest relating to the Underlying

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

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

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

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

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

9. Risks factors associated with tax and regulation of the Securities

In this category, investors will find a description of the specific material risks associated with the tax assessment of the securities or the regulation of the Guarantor. The risks in this category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

9.1. Risks due to changes in tax law

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

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

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

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

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

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

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

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

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

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

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**"), such as the Guarantor and its subsidiaries, and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Certain of the Securities, such as the Warrants, and the Guarantee in relation to those Securities may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act ("**FDI Act**") or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well

as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings, for example, under Chapter 11 of the U.S. Bankruptcy Code. The QFC Stay Rules (i) require an express contractual recognition that QFCs subject to the QFC Stay Rules will be subject to the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) prohibit QFCs subject to the QFC Stay Rules from having (x) cross-default rights against the party in the G-SIB group based on any parent or other affiliate becoming subject to insolvency proceedings and (y) restrictions on the transfer of related credit enhancements (including guarantees) issued by an affiliate following the affiliate's entry into insolvency proceedings. The terms and conditions of the Securities and the Guarantee do not provide any cross-default rights and conform to the recognition, transfer and other requirements of the QFC Stay Rules as described below.

Acknowledgment of U.S. Special Resolution Regimes

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

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

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

Elimination of Restrictions on Transfer of Guarantee in Insolvency

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

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

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

10. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders

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

10.1. Conflicts of interest in connection with the determination of purchase prices

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

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

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

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

10.2. Conflicts of interest in connection with commission payments

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

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

10.3. Conflicts of interest in connection with the Market Making by Goldman Sachs

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

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

In detail, the procedures are as follows: if a trade is concluded at a bid or offer price quoted by the Market Maker, the Market Maker regularly incurs a risk position immediately after the trade that is directly opposite to the position taken by the Security Holder through the trade. The Goldman Sachs Group will bundle the risk positions resulting from these trades and, if appropriate, offset compensating trading positions against each other. For positions going beyond this, the Goldman Sachs Group will either hedge itself through suitable offsetting transactions on the market for the Underlying of the Security or different markets or decide to maintain the resulting risk position. Security Holders should note that the Goldman Sachs Group may also take positions in the Underlying of that Security and other markets and that these may lead to market movements.

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

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

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

10.4. Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue

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

The Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the Issuer under the Securities or as Market Maker (see also under "II.10.3. Conflicts of interest in connection with the market making by Goldman Sachs" or under "Other Information" in the Final Terms). Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent, e.g. with respect to the determination of the market price, the exchange rate or the delivery amount, that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations in its reasonable discretion, which are binding for the Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder.

10.5. Interests of third parties involved in the issue

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

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

III. INFORMATION ABOUT THE SECURITIES

The following information relating to the Securities will be specified and/or completed by the information contained in the applicable Final Terms which are applicable to the respective issuance. The Base Prospectus provides for the preparation of Final Terms in the case of an increase of issue size of Securities already issued under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 or under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021.

1. General Information about the Securities

1.1 Interests of individuals or legal entities involved in the issue

For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "II.10. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders". For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this and which are not known at the date of the Base Prospectus please see "Interests of natural and legal persons involved in the issue/offer" under "Other information" in the applicable Final Terms.

1.2 Description of the Securities

The Securities for which the public offer is continued and/or for which the issue size is increased under this Base Prospectus may be linked to Indices, Shares or Securities representing Shares, Foreign Exchange Rates, Commodities or Futures Contracts as Underlying, as set out in the applicable Final Terms. The Settlement Amount is dependent on the development of the Underlying. The Goldman Sachs Group, Inc. (the "**Guarantor**") assumes the unconditional and irrevocable guarantee for the payment of the Settlement Amount and any other amounts payable by the Issuer under the Securities. The applicable securities identification number of the Securities are set out in the applicable Final Terms.

The Settlement Amount is typically calculated on the basis of the Multiplier, a level of the Underlying on the Final Valuation Date specified in Part A – Product specific terms of the applicable Final Terms (the "**Reference Price**") and other factors, as the case may be. The "**Multiplier**" is specified in Part A – Product specific terms of the applicable Final Terms and specifies how many units of the Underlying the Security corresponds to. The Multiplier is expressed as a decimal, so a Multiplier of e.g. 0.01 indicates that a Security corresponds to one-hundredth of a unit of the Underlying.

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

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

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

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

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

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

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

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

1.3 Applicable law

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

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

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

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

Notwithstanding the foregoing, Dutch law and jurisdiction will be applicable with regard to the registration of any such Securities in Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("**Euroclear Netherlands**").

1.4 Currency of the Securities

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

1.5 Clearing Systems and form and delivery

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

The Securities are cleared by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, The Netherlands ("**Euroclear Netherlands**").

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

Notwithstanding the foregoing, German Securities may, in addition, also be issued by the Issuer and registered with Euroclear Netherlands ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Euroclear Netherlands Rules (as defined in Section 3 of the General Conditions).

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

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

The right to demand payment of the Settlement Amount and/or delivery under the Securities is specified in Section 1 of the General Conditions.

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

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

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

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

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

1.7 Information about the Underlying

Provided that the Securities are linked to an Underlying these are specified in the Issue Specific Terms in the relevant Final Terms.

A description of the Underlying is contained under "Other Information" in the relevant Final Terms.

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

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

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or the Index Sponsor's website; and

- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

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

1.8 Classification and Ranking of the Securities

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

1.9 Resolutions in respect of the issue of the Securities

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

On 1 October 2021, Goldman, Sachs & Co. Wertpapier GmbH, Goldman Sachs Bank Europe SE and Goldman Sachs International have entered into an agreement to transfer securities issued by GSW to GSBE. The transfer is based on the issuer substitution clause set forth in the Section 15 of the General Conditions (*Substitution of Issuer*) in the respective First Base Prospectus. The substitution of GSW by GSBE as New Issuer of the Transferred Securities was approved by the relevant bodies on 1 October 2021.

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

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

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

The offer of Securities under the Base Prospectus is not subject to any conditions. The Final Terms must be read in conjunction with the Base Prospectus and its supplement(s) (if any).

The Securities initially issued by Goldman, Sachs & Co. Wertpapier GmbH and which will be transferred to Goldman Sachs Bank Europe SE by way of an issuer substitution (for more information please see section "IV. General Conditions") are offered by Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main with the legal entity identifier

(LEI): 8IBZUGJ7JPLH368JE346 (the "**Offeror**"). The valuation of the Securities occurs only after the Securities have been underwritten, which in turn depends on the number of orders received by the Offeror. It must be noted that no valuation occurs for as long as no Securities have been underwritten. The valuation and underwriting are limited to the issue size specified in the Final Terms. The specified issue size corresponds to the maximum amount of the offered Securities, but permits no conclusion about the volume of the respective effectively issued Securities deposited with a central depository.

Details of all individual conditions of the offer, the Offeror, the issue date, the start of offer and the date of the underwriting agreement regarding a specific issue will be set out under "Conditions of the offer, Offeror and Issue Date of the Securities" under "Other Information" in the applicable Final Terms.

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

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

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

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

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

1.13 Listing and trading

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

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

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

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

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

1.14 Issue Price, Fees and Commissions

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

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

1.15 Indication of Yield

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

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

1.16 Publication of post-issuance information

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

2. Explanation of mechanism of Securities

The explanation of mechanism of Securities in the following reflect those explanation of mechanism of Securities in the First Base Prospectuses which are relevant for the Securities which are subject to this Base Prospectus (the No. of the Product corresponds to the No. in the First Base Prospectuses).

2.1 Product No. 9. Explanation of mechanism of Plain Warrants

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

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

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Plain Put Warrants with Multiplier and European Exercise Style

Security Holders of Plain Put Warrants expect the market price of the Underlying to fall.

Plain Warrants have a fixed term and will automatically be exercised on the Final Valuation Date (European Exercise Style). The Security Holders do not have the right to exercise the Plain Warrants during the term.

The Security Holders will receive a Settlement Amount on the Settlement Date if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(c) Description of Plain Call Warrants with Multiplier and American Exercise Style

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

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Plain Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price exceeds the Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or below the Strike the Plain Warrants expire worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(d) Description of Plain Put Warrants with Multiplier and American Exercise Style

Security Holders of Plain Put Warrants expect the price of the Underlying to fall.

Plain Warrants have a fixed term. The Security Holders have the right to exercise the Plain Warrants on any Business Day during the Exercise Period. If the Security Holder forego the exercise of the Warrants during the Exercise Period the Plain Warrants are exercised automatically on the last day of the Exercise Period (American Exercise Style), if the applicable Final Terms provide for an automatic exercise. Otherwise, the Plain Warrants will expire at the end of the term worthless.

After exercising the Plain Warrants or if an automatic exercise has occurred at the end of the term of the Plain Warrants the Security Holder will receive a Settlement Amount if the Reference Price is below the Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Strike. The result will be multiplied by the Multiplier and, if applicable, multiplied by the Participation Factor and converted into the Settlement Currency. If the Reference Price is equal to or above the Strike the Plain Warrant expires worthless.

The leverage effect is one of the main characteristics of Plain Warrants. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

2.2 Product No. 11. Explanation of mechanism of Mini Future Warrants or Turbo Certificates

(a) Description of Mini Future Long Warrants or Turbo Long Certificates with American Exercise Style

Security Holders of Mini Future Long Warrants or Turbo Long Certificates expect the market price of the Underlying to rise.

Mini Future Warrants or Turbo Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrants or Turbo Certificates will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Mini Future Short Warrants or Turbo Short Certificates with American Exercise Style

Security Holders of Mini Future Short Warrants or Turbo Short Certificates expect the market price of the Underlying to fall.

The Mini Future Warrants or Turbo Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Mini Future Warrants or Turbo Certificates on each Business Day (American Exercise Style). After exercising the Mini Future Warrants or Turbo Certificates the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. In the case of a Knock-Out Event, the Mini Future Warrant or Turbo Certificate will expire immediately without the need for separate termination. The Issuer determines the rebate of the Mini Future Warrant or Turbo Certificates (the so-called Knock-Out Settlement Amount) which will be paid to the Security Holders. The Knock-Out Settlement Amount is calculated on the basis of the price of the Underlying after the occurrence of the Knock-Out Event and can amount to zero.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Mini Future Warrants or Turbo Certificates.

The leverage effect is one of the main characteristics of Mini Future Warrants or Turbo Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

2.3 Product No. 13. Explanation of mechanism of Open End Turbo Warrants or Trader Certificates*(a) Description of Open End Turbo Bull Warrants or Trader Long Certificates with American Exercise Style*

Security Holders of Open End Turbo Bull Warrants or Trader Long Certificates expect the market price of the Underlying to rise.

The Open End Turbo Warrants or Trader Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo

Warrants or Trader Certificates the Security Holders will receive a Settlement Amount if the Reference Price exceeds the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price exceeds the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or below the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant or Trader Certificate will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

(b) Description of Open End Turbo Bear Warrants or Trader Short Certificates with American Exercise Style

Security Holders of Open End Turbo Bear Warrants or Trader Short Certificates expect the market price of the Underlying to fall.

The Open End Turbo Warrants or Trader Certificates have an unlimited term. The term ends in the event of (i) the occurrence of a Knock-Out Event, (ii) a termination at short notice by the Issuer or (iii) an exercise by the Security Holder.

The Security Holders have the right to exercise the Open End Turbo Warrants or Trader Certificates on each Business Day (American Exercise Style). After exercising the Open End Turbo Warrants or Trader Certificates the Security Holders will receive a Settlement Amount if the Reference Price falls below the Current Strike. The Settlement Amount is equal to the amount by which the Reference Price falls below the Current Strike. The result will be multiplied by the Multiplier and, if applicable, the Participation Factor and converted into the Settlement Currency.

A Knock-Out Event occurs if the Underlying is equal to or above the Current Knock-Out Barrier. The Current Knock-Out Barrier is equal to the Current Strike. In the case of a Knock-Out Event, the Open End Turbo Warrant or Trader Certificate will immediately expire worthless without the need for separate termination.

The Issuer adjusts both the Current Strike and the Current Knock-Out Barrier on a regular basis, taking into account the costs associated with the daily financing of the Open End Turbo Warrants or Trader Certificates.

The leverage effect is one of the main characteristics of Open End Turbo Warrants or Trader Certificates. Security Holders will participate disproportionately (with leverage) in the performance of the Underlying. Accordingly, a Security Holder may earn significant profits or incur significant losses.

IV. GENERAL CONDITIONS

In the case of an increase of the issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, the General Conditions in Section IV. of the Securities Note dated 8 July 2020 are relevant which are incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

In the case of an increase of the issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021, the General Conditions in Section IV. of the Securities Note dated 10 February 2021 are relevant which are incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

Reference is made to the transfer of the Securities from GSW to GSBE as New Issuer

The transfer is based on the issuer substitution clause set forth in the Section 15 of the General Conditions (*Substitution of Issuer*) in the respective First Base Prospectus. As of the Effective Date of the transfer, 22 October 2021, 24:00h CET, Goldman Sachs Bank Europe SE has substituted Goldman, Sachs & Co. Wertpapier GmbH as the new issuer and has assumed all obligations of Goldman, Sachs & Co. Wertpapier GmbH under or in connection with the Transferred Securities.

Further, as of the Effective Date, Goldman Sachs Bank Europe SE has taken on the role as Calculation Agent set forth in Section 14 of the General Conditions (*Agents*) in the respective First Base Prospectus under the Transferred Securities, which was exercised by Goldman Sachs International until the Effective Date.

As far as the General Conditions in the First Base Prospectuses contain references to "Goldman, Sachs & Co. Wertpapier GmbH" as "Issuer", those references to "Goldman, Sachs & Co. Wertpapier GmbH" are to be read as references to "Goldman Sachs Bank Europe SE".

As far as the General Conditions in the First Base Prospectuses contain references to "Goldman Sachs International" as "Calculation Agent", those references to "Goldman Sachs International" are to be read as references to "Goldman Sachs Bank Europe SE".

V. FORM OF ISSUE SPECIFIC TERMS

In the case of an increase of issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 the Form of Issue Specific Terms in Section V. of the Securities Note dated 8 July 2020 is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

In the case of an increase of issue size of a Series of Securities issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 the Form of Issue Specific Terms in Section V. of the Securities Note dated 10 February 2021 is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

VI. GUARANTEE OF GSG

For Securities initially issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020, the guarantee of The Goldman Sachs Group, Inc. dated 8 July 2020 as set out in Section VI. of the Securities Note dated 8 July 2020 (the "GS Group Guarantee 2020") is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

For Securities initially issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021, the guarantee of The Goldman Sachs Group, Inc. dated 10 February 2021 as set out in Section VI. of the Securities Note dated 10 February 2021 (the "GS Group Guarantee 2021") is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

Reference is made to the transfer of the Securities from GSW to GSBE as New Issuer

The GS Group Guarantee 2020 and the GSG Group Guarantee 2021 remain in full force and effect and as of the Effective Date shall be construed as if each reference therein to Goldman, Sachs & Co. Wertpapier GmbH were a reference to Goldman Sachs Bank Europe SE as the new issuer.

VII. GSW TRANSFER GUARANTEE

As part of the transfer of the Securities from GSW to GSBE as New Issuer, GSW has issued a guarantee on 22 October 2021 in which it has given the unconditional and irrevocable guarantee for all obligations of the New Issuer. This GSW Transfer Guarantee and any arrangements contained therein are an agreement for the benefit of the Security Holders as third-party beneficiaries (*begünstigte Dritte*) pursuant to Section 328 paragraph 1 BGB. The GSW Transfer Guarantee establishes the right of each Security Holder to demand performance of the obligations agreed to herein directly from GSW and to enforce such obligations directly against GSW. The GSW Transfer Guarantee is governed by, and to be construed in accordance with German law. The place of performance (*Erfüllungsort*) and non-exclusive place of jurisdiction (*nicht ausschließlicher Gerichtsstand*) is Frankfurt am Main. The GSW Transfer Guarantee has been published together with the Transfer Notice pursuant to Section 17 of the General Conditions of the First Base Prospectuses on the websites www.gsmarkets.nl/en (under www.gsmarkets.nl/en/services/documents/announcements) and www.gsmarkets.fr/en (under www.gsmarkets.fr/en/services/documents/announcements).

VIII. IMPORTANT INFORMATION ABOUT GSBE AS NEW ISSUER

With respect to the required information about Goldman Sachs Bank Europe SE as New Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs Bank Europe SE dated 20 July 2022 (as supplemented) (the "**GSBE Registration Document**") which has been approved by BaFin as well as to the audited annual report of GSBE for the year ended 31 December 2021 (the "**GSBE Annual Report 2021**") and the audited annual report of GSBE for the year ended 31 December 2020 (the "**GSBE Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document, the GSBE Annual Report 2021 and the GSBE Annual Report 2020 to which reference is made with respect to the required information about GSBE as New Issuer, can be found in section "XIV.6. Information incorporated by reference").

IX. IMPORTANT INFORMATION ABOUT THE GUARANTOR

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents that are approved by and filed with the CSSF:

- Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2022 ("**GSG Base Prospectus**")
- Supplement No. 1 to the Base Prospectus Euro Medium-Term Notes, Series F dated 4 May 2022 ("**Supplement No. 1 to the GSG Base Prospectus**")
- Supplement No. 3 to the Base Prospectus Euro Medium-Term Notes, Series F dated 5 August 2022 ("**Supplement No. 3 to the GSG Base Prospectus**")

(detailed information regarding the pages in the documents set out above, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIV. General Information" under "6. Information incorporated by reference").

The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 1 to the GSG Base Prospectus and the Supplement No. 3 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in Section "XIV. General Information" under "6. Information incorporated by reference"):

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2021 (the "**Form 10-K 2021**", containing financial statements relating to the fiscal years ended 31 December 2021 and 31 December 2020, which includes Exhibit 21.1 thereto), filed with the SEC on 25 February 2022;
- the current Proxy Statement relating to the Annual Meeting of Shareholders on 28 April 2022 (the "**Proxy Statement 2022**"), filed with the SEC on 18 March 2022;
- the Report on Form 8-K dated 14 April 2022 (the "**Form 8-K 14 April 2022**"), filed with the SEC on 14 April 2022;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2022 (the "**Form 10-Q First Quarter 2022**"), filed with the SEC on 29 April 2022;
- the Report on Form 8-K dated 18 July 2022 (the "**Form 8-K 18 July 2022**"), filed with the SEC on 18 July 2022; and
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2022 (the "**Form 10-Q Second Quarter 2022**"), filed with the SEC on 4 August 2022.

X. IMPORTANT INFORMATION ABOUT GSW

With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as guarantor of the GSW Transfer Guarantee, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 2 June 2022 (as supplemented from time to time) (the "**GSW Registration Document**") which has been approved by BaFin as well as to the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**") and the audited annual report of GSW for the year ended 31 December 2020 (the "**GSW Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the GSW Annual Report 2021 and the GSW Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in Section "XIV.6. Information incorporated by reference").

XI. FORM OF FINAL TERMS**1. In the case of a continuation of the public offer of the Securities:**

In the case of a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 the Form of Final Terms in Section VIII. of the Securities Note dated 8 July 2020 is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

In the case of a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 the Form of Final Terms in Section VIII. of the Securities Note dated 10 February 2021 is relevant which is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

In the case of a continuation of the offer of a Series of Securities already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 and for which the public offer was already continued under the Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) dated 22 October 2021 the Form of Final Terms in Section XI. of the Base Prospectus dated 22 October 2021 is incorporated by reference into this Base Prospectus (see Section "XIV.6. Information incorporated by reference").

<p><u>Reference is made to the transfer of the Securities to Goldman Sachs Bank Europe SE and the Transfer Notice</u></p>
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<p>As far as the Form of Final Terms in the First Base Prospectuses contain references to "Goldman, Sachs & Co. Wertpapier GmbH" as "Issuer", those references to "Goldman, Sachs & Co. Wertpapier GmbH" are to be read as references to "Goldman Sachs Bank Europe SE".</p>
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2. In the case of an increase of the issue size of the Securities:**Final Terms dated**

[●]

(relating to [insert Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] under the Base Prospectus consisting of

separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated [8 July 2020] [10 February 2021] and constitute a single issue)

GOLDMAN SACHS BANK EUROPE SE

Frankfurt am Main, Germany

(Issuer)

[Issue Size to be inserted: ●]

[Name of the Securities to be integrated: ●]

[Securities][Warrants]

[(issued in the form of [Certificates][Notes][Warrants])]

[linked to

[●]]

initially issued
by Goldman, Sachs & Co. Wertpapier GmbH

[ISIN: ●]

[WKN: ●]

[Valor: ●]

[Common Code: ●]

[Additional Securities Identification Number: ●]

[Issue Price: ●]

[insert table with name of Underlying, ISIN, WKN, Valor, Common Code as well as additional Securities Identification Number and Issue Price where applicable: ●]

unconditionally guaranteed by

The Goldman Sachs Group, Inc.

United States of America

(Guarantor)

Goldman Sachs Bank Europe SE

(Offeror)

These Final Terms relate to the Base Prospectus for the continuation of the public offer and for the increase of the issue size for of Securities (issued in the form of Certificates, Notes or Warrants) dated 27 September 2022 ([as supplemented by the Supplement[s] dated • and] as [further] supplemented from time to time).

*[In case of Securities for which a continued public offer is intended following the expiry of the validity of the Base Prospectus dated 27 September 2022 insert: The validity of the Base Prospectus dated 27 September 2022 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms was initiated, expires on 29 September 2023 in accordance with Art. 12 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"). Following this date, the public offer will be continued in [Belgium] [,][and] [France] [,][and] [Luxembourg] [and] [The Netherlands] on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Art. 8 (11) Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website[s] [[www.gsmarkets.nl] [●] (see under [www.gsmarkets.nl/en/services/documents/base-prospectus] [●]) [for investors in [The Netherlands] [and] [Belgium]][and/or] [[www.gsmarkets.fr] [●] (see under [www.gsmarkets.fr/en/services/documents/base-prospectus] [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].]*

The subject of the Final Terms are [●] (Product No. [●] in the Base Prospectus – [[Securities] [with [Multiplier] [,][and] [with cash settlement] [,][and] [with [European][American] Exercise Style]]) [linked to [●] (categorised as [a][an] [Share[s]][Securities representing Shares (*Depositary Receipt*)] [Index][Indices] [Foreign Exchange Rate[s]] [Commodity][Commodities] [Futures Contract[s]] in the Base Prospectus)) (the "**Securities**" [or the "**Warrants**"]), which are issued by Goldman Sachs Bank Europe SE, Frankfurt am Main, Federal Republic of Germany, (the "**Issuer**").

The [*insert number: ●*] Securities together with the [*insert number: ●*] Securities with the securities identification number [WKN ●][●], issued under the Final Terms dated [*insert date: ●*] (the "**First Final Terms**") [*insert additional issue where appropriate: ●*] to the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated [8 July 2020][10 February 2021] as supplemented from time to time (the "**First Base Prospectus**"), form a single issue within the meaning of Section 16 of the General Conditions, i.e. they have the same [WKN][●] and [– with the exception of their number –] the same features (referred to together as the "**Securities**" [or the "**Warrants**"). The First Base Prospectus and the First Final Terms [*insert additional final terms where appropriate: ●*] and any notices which have been published since the original issue date of the Securities with the securities identification number [WKN ●][●] are published on the website[s] [[[www.gsmarkets.nl] [●] (see under [www.gsmarkets.nl/en/services/documents/base-prospectus] [●]) [for investors in [The Netherlands] [and] [Belgium]] [and/or] [[www.gsmarkets.fr] [●] (see under [www.gsmarkets.fr/en/services/documents/base-prospectus] [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].

These Final Terms have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 27 September 2022 (as supplemented from time to time).

Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time).

The Final Terms, the Base Prospectus and any supplements thereto are published in electronic form on the website[s] [●] [[www.gsmarkets.nl] [●] (see under [www.gsmarkets.nl/en/services/documents/base-prospectus] [●]) [for investors in [The Netherlands] [and] [Belgium]] [and/or] [[www.gsmarkets.fr] [●] (see under [www.gsmarkets.fr/en/services/documents/base-prospectus] [●]) [for investors in [France] [and] [Luxembourg]] [and/or] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)] [and] [*insert website of financial intermediaries placing or selling the securities: ●*].

An issue-specific summary with the key information for the Securities is annexed to these Final Terms.

ISSUE SPECIFIC TERMS

The following "Issue Specific Terms" of the Securities shall, for the Series of Securities, supplement and complete the General Conditions for the purposes of such Series of Securities.

[Insert Issue Specific Terms applicable to the respective Series of Securities as contained in Section "V. Form of Issue Specific Terms" of the Base Prospectus]

OTHER INFORMATION

Interest of natural and legal persons involved in the issue/offer

[insert information regarding conflicts of interest, if any, not known at the date of the Base Prospectus: ●]

Conditions of the offer, Offeror and Issue Date of the Securities

[Date of the underwriting agreement: [●]]

[Start of offer in The Netherlands: [●]]

[Start of offer in Belgium: [●]]

[Start of offer in France: [●]]

[Start of offer in Luxembourg: [●]]

[Start of offer in [insert other relevant offer jurisdiction(s), if any: ●]: [●]]

Issue Date: [●]

Listing and Trading

[Regulated] [and] [Unregulated] market of [Euronext Access ParisFrankfurt] [Insert other exchange(s) or multilateral trading facilities: ●] [An admission to trading or listing of the Securities is not intended].

Issue Price, Fees and Commissions

The Issue Price [is [●]] [of the respective Security is as follows: [insert table: ●]].

[insert details on the type and amount of fees and/or commissions paid by the Issuer to third parties, as the case may be: ●]

Non-exempt offer in the European Economic Area (EEA)

[Not applicable.] [In respect of offering in the European Economic Area (EEA), an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror [and/or each further credit institution subsequently reselling or finally placing Securities] other than pursuant to Article 1 of the Prospectus Regulation in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Liechtenstein][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] (the "**Offer State(s)**") during the period from[, and including] [the start of the offer in the respective Offer State] [insert date: ●] [to[, and including,] [insert date: ●][the expiring of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation (29 September 2023)] [[and/or] [expectedly] [to a termination of the Products by the Issuer] [insert other information related to the offering period: ●] (the "**Offer Period**") [insert further/ other details in relation to non-exempt offer: ●]

Consent to use of Prospectus

[Not applicable.] [insert in the case of a general consent: The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General

consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]]

[insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in all Offer States: The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries (individual consent): *[insert name and address of specific intermediary: ●]*. Individual consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.] Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website [[●]] [www.gsmarkets.nl/en/services/documents/announcements] [www.gsmarkets.fr/en/services/documents/announcements].]

[insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in selected Offer States only: The Issuer consents to the use of the Base Prospectus and these Final Terms by the financial intermediaries set out in the table below (individual consent) for the subsequent resale or final placement of Securities in relation to such Offer State(s) as selected in the table below during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]

Name and address of financial intermediary	Selected Offer State[s]
[●]	[●]
[●]	[●]

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website

[[●]] [www.gsmarkets.nl/en/services/documents/announcements] [www.gsmarkets.fr/en/services/documents/announcements].]

[Further, such consent is subject to and given under the condition [●].]

Information relating to the Underlying

[The information about the relevant Underlying consists of excerpts and summaries of publicly available sources, which may have been translated into the English language. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is aware and is able to ascertain from publicly available information – no facts have been omitted which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. Neither the Issuer nor the Offeror accepts any other or further responsibilities in respect of this information. In particular, neither the Issuer nor the Offeror accepts any responsibility for the accuracy of the information in relation to the relevant Underlying or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.]

[insert description of the Underlying, as the case may be: ●]

Information about the past and future performance and volatility of the Underlying is [free of charge] [available on the following website(s): ●] [available by the Issuer under ●]. [Insert information if the information can not be obtained free of charge: ●]

[Statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation

[The Settlement Amount under the Securities may be calculated by reference to [specify benchmark: ●], which is provided by [administrator legal name: ●]]. As at the date of these Final Terms, [[administrator legal name: ●] is [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Regulation (EU) 2016/1011.]

[As far as the Issuer is aware, [[insert benchmark(s): ●] [does/do] not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation][the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that [insert names(s) of administrator(s): ●] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)¹.] [insert alternative statement on benchmarks according to Article 29 para. 2 of the Benchmark Regulation, if applicable: ●]]

Publication of post-issuance information

[Except for the notices referred to in the Conditions, the Issuer does not intend to publish any post-issuance information.][insert different rule, if applicable: ●]

Information in relation to Section 871(m) of the Internal Revenue Code

[The Issuer had determined, and intends to take the position, that the Securities are delta-one Securities that are subject to U.S. withholding tax under these rules. Accordingly, a 30 percent

¹ Additional explanatory language where the statement is negative (i.e. the relevant administrator is not in the ESMA register.

withholding tax will be imposed on each dividend that is paid on the share that is referenced by the Securities (based on the notional amount of corporate stock that is referenced by a holder's Securities), and Goldman Sachs will remit such amount to the Internal Revenue Service. The withholding tax rate will not take into account any reduced rate to which a Holder maybe entitled under an applicable tax treaty. In addition, a holder of Securities may not receive the necessary information reporting to enable the holder to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. Further information can be found in the Base Prospectus under "United States Tax Considerations – Dividend Equivalent Payments".]

[The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Securities, the Securities will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Securities for United States federal income tax purposes. See "United States Tax Considerations – Dividend Equivalent Payments" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Securities.]]

XII. TAXATION

Tax Warning

The tax legislation of the Member State of the investor and of the Member State of incorporation of the Issuer may affect the income generated by the Securities.

Each potential investor should seek advice from a representative of the tax advisory profession with respect to the tax implication of acquiring, holding and selling the Securities.

United States Tax Considerations

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. A United States alien holder is a beneficial owner of a Security that is, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

In addition, holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "Dividend Equivalent Payments" with respect to the possible application of the Section 871(m) withholding tax to the Securities.

A holder of Securities should consult its tax advisor concerning the consequences of owning Securities in its particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to a holder of Securities or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on its behalf, unless the holder and each non-U.S. payee in the payment chain complies

with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments", (ii) lack a stated expiration or term (including, for example, Open End Securities), or (iii) are properly treated as equity for United States federal income tax purposes. In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" and there is no guidance as to when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if (a) an underlying asset, position, index or basket containing the foregoing, that is referenced by the Securities, is modified, adjusted or discontinued, or (b) there is a substitution of the issuer of the Securities. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a United States alien holder holds the Securities, who credits the payment to the holder's account. Accordingly, if a holder of Securities receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the non-U.S. bank or broker through which the holder holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the holder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the

withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with Germany. Under these agreements, a financial institution that is resident in Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, a holder of Securities will receive less than the amount that it would have otherwise received.

Depending on the circumstances of a holder of Securities, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, a holder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay its receipt of any withheld amounts. Holders of Securities should consult their own tax advisors regarding FATCA. A holder should also consult the bank or broker through which it would hold the Securities about the likelihood that payments to it (for credit to the holder's account) may become subject to withholding in the payment chain.

Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, the Issuer will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if the Issuer does not actually transmit such amounts to a holder of Securities. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. The Issuer will state in the Final Terms for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if it has determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though the Issuer will not make any distributions on a Security until the redemption or maturity of the Security. The Issuer will remit the withholding tax to the

IRS and will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, the Issuer will be deemed to have paid the amount of the Section 871(m) tax to the holder of the Securities and then paid such amount on its behalf to the IRS.

In the case of Securities are subject to the Section 871(m) tax and that reference the performance of a net dividend index or basket (i.e., an index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security), the Issuer will not reduce the amount that is due under the Securities by the amount of the Section 871(m) withholding tax because the equivalent withholding tax will be taken into account in computing the value of the net dividend index or basket.

In the case of Securities that are subject to the Section 871(m) tax and that do not reference a net dividend index or basket, the amount that is due under the Securities will be effectively reduced by the amount of the Section 871(m) tax. In some cases the dividend amount that increases the amount payable on the Securities will be reduced by the amount of the Section 871(m) withholding tax, while in other cases the dividend amount that reduces the Strike under the Securities will itself be reduced by the amount of the Section 871(m) withholding tax.

The withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which a holder of Securities may be entitled under an applicable tax treaty. Furthermore, a holder may not receive the necessary information reporting to enable it to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, a holder may not be able to claim a credit for the payment of the Section 871(m) withholding tax in its resident tax jurisdiction, and a holder therefore should consult a tax advisor in such jurisdiction as to whether it will be able to claim such a credit. The withholding tax that the Issuer collects will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder of Securities if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or

certification or if it otherwise concludes that the holder may hold a related short position described above.

In addition, a holder of Securities may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2025 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2025 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2025 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, while certain payments on the Securities may be exempt from FATCA withholding (as described above under "*Foreign Account Tax Compliance Withholding*"), any payments on the Securities that are subject to the Section 871(m) withholding tax will generally also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. A United States alien holder should consult its tax advisor about the application of Section 871(m) to the Securities.

It has to be noted that according to a circular IV B 5 – S 1301-USA/07/10005 dated 23 December 2016 of the German Federal Ministry of Finance with respect to dividend equivalent payments pursuant to Section 871(m) of the Internal Revenue Code, US-withholding tax on dividend equivalent payments is not creditable against German income tax of an investor. In the absence of a crediting, a double taxation of the investor might arise.

The Issuer will indicate in the section "Information in relation to Section 871(m) of the Internal Revenue Code" under "Other information" in the applicable Final Terms whether, in the opinion of the Issuer, the Securities are subject to Section 871(m) of the Internal Revenue Code.

Information Reporting and Backup Withholding

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (i) the broker does not have actual knowledge or reason to know that the holder is a United States person and it has furnished to the broker:
 - (a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that it is not a United States person; or
 - (b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or
- (ii) the holder otherwise establishes an exemption.

If a holder of Securities fails to establish an exemption and the broker does not possess adequate documentation of its status as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by a holder unless the broker has actual knowledge that it is a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (iii) the proceeds are transferred to an account maintained by the holder in the United States;
- (iv) the payment of proceeds or the confirmation of the sale is mailed to the holder at a United States address; or
- (v) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (vi) a United States person;
- (vii) a controlled foreign corporation for United States tax purposes;
- (viii) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (ix) a foreign partnership, if at any time during its tax year:

- (a) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
- (b) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

XIII. SELLING RESTRICTIONS

Save for the approval of the Base Prospectus by the Competent Authority, and the notification of such approval to the competent authorities of Austria, Belgium, Ireland, France, Liechtenstein, Luxembourg, The Netherlands and Norway, no action has been or will be taken by the Issuer or the Guarantor that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer or the Guarantor.

The United States

No Sales to United States Persons. Neither the Securities nor the Guarantee in respect of the Issuer's obligations in relation to the Securities has been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and neither the Securities nor the Guarantee may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

Trading in the Securities has not been and will not be approved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States, an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission (the "**CFTC**") under the Commodity Exchange Act, nor has the SEC, any state securities commission, exchange or board of trade or the CFTC passed upon the accuracy or the adequacy of the Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Base Prospectus may not be used in the United States and may not be delivered in the United States or to a U.S. person.

The Securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case such Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, each dealer is required to represent and agree that it, its affiliates and any person acting on its or their behalf have not engaged, and will not engage, in any "directed selling efforts" as defined in Regulation S with respect to the Securities and it and they have complied, and will comply, with the "offering restrictions" requirements under Regulation S. Each dealer is obliged to send to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice

setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

The term "**United States**" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities. The term "**U.S. person**" as used herein means any person who is a U.S. person as defined in Regulation S under the Securities Act.

Unless otherwise specified in the Final Terms relating to a Security the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the Securities are not the assets (i) of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility provisions of ERISA, (ii) a "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or (iv) a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Transfer Restrictions

Each purchaser of any Security, or interest therein, offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person (if any) for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S;
- (c) by its purchase of the Securities, on each day from the date on which the purchaser acquires the Securities through and including the date on which the purchaser disposes of its interest in the Securities, the funds that the purchaser is using to acquire the securities are not the assets of an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of ERISA, a "plan" that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" by reason of any such employee plan's or plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;
- (d) the purchaser acknowledges that the Issuer, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

- (e) the purchaser understands that such Security will bear legends substantially in the form set forth in capital letters below.

Each Security offered and sold in reliance on Regulation S will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

"THE SECURITIES EVIDENCED HEREBY AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, OR IN A TRANSACTION NOT SUBJECT TO, THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION.

BY ITS PURCHASE OF THE SECURITIES, THE PURCHASER (OR TRANSFEREE) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) ACQUIRES THE SECURITIES THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFEREE) DISPOSES OF ITS INTEREST IN THE SECURITIES, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFEREE) IS USING TO ACQUIRE THE SECURITIES ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE."

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the European Economic Area, any person offering the Securities (the "**Offeror**") has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Securities to the public in a Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that

Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of the Securities to the public**", in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Public Offer Selling Restrictions under the UK Prospectus Regulation

In relation to the United Kingdom, any person offering the Securities (the "**Offeror**") has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or the Offeror to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of the Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information about the conditions of the offer and the Securities to be offered to enable an investor to decide whether to purchase the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder.

Other regulatory restrictions: Each dealer has represented and agreed, and each further dealer appointed under the Base Prospectus will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (Financial Promotion) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Argentina

The offering of Securities has not been authorised by, and the Securities have not been registered with, the Argentine Securities Commission (*Comisión Nacional de Valores*, "**CNV**"). The CNV has not approved the Base Prospectus or any document related to the offering of the Securities in Argentina. The Securities may not be offered or sold in Argentina except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Capital Markets Law No. 26,831, as amended.

Austria

For selling restrictions in respect of Austria, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. The Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011.

Belgium

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities offered to the public in Belgium. For this purpose, a public offer has the meaning set forth in Article 3 of the Belgian Act of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

For selling restrictions in respect of Belgium, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

In addition, any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Brazil

The Securities may not be offered or sold to the public in Brazil. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

The Base Prospectus is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services

in the BVI. The Base Prospectus may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

The Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Bulgaria

For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Chile

The Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to the Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities complies with General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to the Base Prospectus does not relate to registered securities, there is no obligation on the Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Colombia

The Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

The Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuer and Securities, nor with the Colombian Stock Exchange. The delivery of the Base Prospectus or the Final Terms for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. The Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Costa Rica

Any offer of Securities under the Base Prospectus will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (Reglamento sobre Oferta Pública de Valores).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

"Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities.

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

Denmark

The Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under the Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*), considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

El Salvador

The Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

The Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

Any offeror of the Securities and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and shall only be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French Monetary and Financial Code and more particularly to (i) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L 411-2 1° of the French Monetary and Financial Code and Article 2(e) of the Prospectus Regulation, (ii) a restricted group of investors (*cercle restreint d'investisseurs*) other than qualified investors, acting for their own account and/or (iii) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the Prospectus Regulation, the French *Code monétaire et financier* and the *Règlement général* of the *Autorité des marchés financiers* ("**AMF**"). Accordingly, the offer of the Securities in France does not require a prospectus to be submitted to the AMF for its prior approval, and the Base Prospectus has not been approved by the AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall be made only as provided by and in accordance with articles L.411-2, L.411-2-1, L.412-1 and L.621-8 of the French *Code monétaire et financier*.

Germany

For selling restrictions in respect of Germany, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Greece

For selling restrictions in respect of Greece, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

The Base Prospectus (and/or any supplement and/or final terms thereto) has not been approved by the Hellenic Capital Market Commission and no approval has been sought or obtained from the Hellenic Capital Market Commission for the offer, distribution and marketing or sale of the Securities in Greece.

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Greece and any regulation or rule made thereunder, as supplemented and amended from time to time.

Neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Greece, unless it has been approved by the competent authority and published pursuant to the Prospectus Regulation and validly passported to Greece.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which

are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) you are an institution or are otherwise an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is a structured product involving derivatives. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if you are not an institution or an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for you by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, you should take note of the following warning:

This is an investment product. The investment decision is yours but you should not invest in the Securities unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

In either case, you should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Neither the Issuer nor the Guarantor accepts any responsibility for any acts or omissions of such intermediary.

Hungary

The Base Prospectus has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to any other general selling restrictions in the Base Prospectus (including, but not limited to restrictions under the headings "Public Offer Selling Restrictions under the Prospectus Regulation' above), the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by the Base Prospectus (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the Prospectus Regulation and Sections 13 to 51 of the Capital Market Act, as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuer.

Private placement

A placement of such Securities in Hungary that is

- (i) neither an offer of Securities to the public pursuant to the Prospectus Regulation
- (ii) nor the admission of such Securities to trading on a regulated market;

qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in Hungarian Act CXX of 2001 on the Capital Market Act (the "Capital Market Act") are complied with, which requires, among others,

- in Section 16 of the Capital Market Act, the equal distribution (by the issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors)
- in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the issuer;
- in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

Additional obligations in respect of exempt offers of securities to the public

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) – h) of Article 1(5) of the Prospectus Regulation is only authorized in Hungary if the Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to section 17 of the Capital Market Act; applicable through section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

Registration in a multilateral trading facility

The registration of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliant with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the Prospectus Regulation", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Regulation (EU) 2017/1129 (Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
- (b) the Companies Act 2014 (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base

Prospectus, any final terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except

pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Securities and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores), maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria de Valores), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the Issuer, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores).

Norway

For selling restrictions in respect of Norway, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Instruments or Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Authority of Norway (*Nw. Finansilsynet*) as being entitled to register the Instruments or Notes pursuant to Regulation (EU) No 909/2014, to the extent such Instruments or Notes shall be registered, according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven, 2019*) and ancillary regulations.

Panama

The Securities have not been and will not be Registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date,

the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

Paraguay

The Base Prospectus does not constitute a public offering of securities or other financial products and services in Paraguay. Each purchaser of Securities acknowledges that the securities and financial products to be offered under this Programme will be issued outside of Paraguay. Each purchaser of Securities acknowledges that any legal matter arising from any offer of Securities shall not be submitted to any Paraguayan government authority. Each purchaser of Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Peru

The Securities and the Base Prospectus have not been registered in Peru under the *Decreto Supremo N° 093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores* (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

Poland

In addition to provisions applicable to the "Public Offer Selling Restrictions under the Prospectus Regulation" stated above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of the Base Prospectus, any pricing supplement or any other document relating to the Securities to the public in Poland must be made in accordance with:

- (a) the Prospectus Regulation;
- (b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("Act on Public Offers");
- (c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and
- (d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1(a) of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1(a) of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

Portugal

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. The Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "CMVM") and the Securities are not registered therewith for public offer in Portugal. The recipients of the Base Prospectus and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 or Article 12 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G (the "**KSA Regulations**") for the purposes of Article 11 of the KSA Regulations through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 11, Article 9 or Article 10 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met:

- (a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding sophisticated investors) and the minimum amount payable per offeree is not less than one million SR or an equivalent amount. The minimum amount

payable per offeree may be less than one million SR where the total value for the offered securities does not exceed five million SR;

- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to a sophisticated investor; or
- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement was equal to or exceeded Saudi Riyals one million or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

Singapore

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA").

Securities

Where the Securities are:

- (a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("**Non-CIS Reference Items**"); or
- (b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

the Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether

directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Securities Linked to CIS Reference Items with Physical Delivery

(A) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference Items, which is the subject of the Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be

offered to the retail public. The Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

(B) Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and

CIS Reference Items, which is the subject of the Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. The Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

The Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 305A(5) of the SFA; or
- (v) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a

reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Slovak Republic

For selling restrictions in respect of the Slovakia, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above, with the following exemption:

"Qualified investors" for the purpose of Slovak offering of securities are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on Securities and Investment Services and on amendment of another laws, as amended ("**Slovak Securities Act**").

The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Slovakia and especially in compliance with the Slovak Securities Act.

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the South African Companies Act, 2008, the South African Banks Act, 1990, the South African Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. The Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, 2008.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act, 2008; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act, 2008.

Information made available in the Base Prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Spain

The Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). It is not intended for the public offering or sale of Securities in Spain and does not

constitute a prospectus (registration document or base prospectus) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of the Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Regulation, in particular Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Switzerland

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"), or
- (b) if any exemption listed in Article 36 para. 1 FinSA, or

provided that no offer of Securities referred to in (b) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO.

The Netherlands

For selling restrictions in respect of The Netherlands, please see "Public Offer Selling Restrictions under the Prospectus Regulation" above.

Uruguay

The Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

XIV. GENERAL INFORMATION

1. Responsibility for the information in the Base Prospectus

Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main, as Issuer and Offeror accepts responsibility for the information provided in the Base Prospectus. Goldman Sachs Bank Europe SE furthermore declares that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

The Goldman Sachs Group, Inc., 200 West Street, New York, NY 10282, United States, as Guarantor, accepts responsibility for the information provided in the Base Prospectus. It declares that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Goldman, Sachs & Co. Wertpapier GmbH, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main, as guarantor under the GSW Transfer Guarantee accepts responsibility for the information provided in this Base Prospectus. It declares that the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

2. Information from third parties

The Issuer confirms that where information in the Base Prospectus has been sourced from third parties, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. If additional information in the Final Terms has been sourced from third parties, the source from which such information has been obtained is mentioned in each case at the corresponding location.

3. Approval by the competent authority

The Issuer makes the following statements:

- (a) This Base Prospectus was approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129.
- (b) The Competent Authority only approves this Base Prospectus with regard to the standards of completeness, comprehensibility and coherence set out in the Regulation (EU) 2017/1129.
- (c) The approval should not be seen as a confirmation with respect to the quality of the securities which are subject of this Base Prospectus.
- (d) Investors should make their own assessment of the suitability of these securities for their investment.

4. Availability of the Base Prospectus

This Base Prospectus is published in accordance with Article 8 in connection with Article 21 of the Prospectus Regulation and Article 10 of the Commission Delegated Regulation (EU) 2019/979. The Final Terms of the Securities to the extent possible will be published before the

start of the public offering in accordance with Article 8 Para. 5 in connection with Article 21 Prospectus Regulation. This Base Prospectus, any supplements thereto, the documents incorporated by reference as well as the Final Terms will be published in electronic form on the websites www.gsmarkets.nl (see under www.gsmarkets.nl/en/services/documents/base-prospectus) and/or www.gsmarkets.fr (see under www.gsmarkets.fr/en/services/documents/base-prospectus) (see relevant product site - retrievable by entering the relevant securities identification number for the respective Security in the search field) and/or on any other website set out in the applicable Final Terms.

In addition, the documents will be made available by the Issuer on request and free of charge on a durable data medium or, if explicitly requested, in paper form.

5. Consent to use the Prospectus

If the relevant Final Terms provided for that the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and accept responsibility for the content of the Base Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the Base Prospectus. Such consent is given for the duration of the Offer Period specified in the applicable Final Terms. In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus (as defined in the relevant Final Terms) exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus. Such consent may, as specified in the relevant Final Terms, be given for the duration of the Offer Period specified in the relevant Final Terms to:

- (a) all financial intermediaries (general consent) and for all Offer States; or
- (b) one or more specified financial intermediaries (individual consent) and either
 - (i) for all Offer States; or
 - (ii) for selected Offer States only.

"**Offer States**" means one or more of the following Member States, as specified in the relevant Final Terms: Germany Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain and/or Sweden.

The above consent is subject to compliance with the selling restrictions applicable to the Securities and with any applicable law. Each financial intermediary is obliged to only provide the Base Prospectus together with any supplement thereto (if any) to any potential investor.

In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.

If the relevant Final Terms state that the consent to use the Base Prospectus is given to all financial intermediaries in the respective Offer States (general consent), any financial intermediary using the Base Prospectus has to state on its website that it uses the Base

Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.

If the relevant Final Terms state that the consent to use the Base Prospectus is given to one or more specified financial intermediaries in the respective Offer States (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms will be published on the websites www.gsmarkets.nl/en and/or www.gsmarkets.fr/en.

The relevant Final Terms may also provide that the consent to use the Base Prospectus is not given.

6. Information incorporated by reference

Reference is made in the Base Prospectus in accordance with Article 19 paragraph 1 of the Prospectus Regulation to information which represent an integral part of the Base Prospectus. The information so incorporated into the Base Prospectus by reference is identified in the following table by reference to the information required by the Delegated Regulation and by designation of the document (including page number) in which the respective information is contained.

Information required by the Delegated Regulation	Document (Incorporated page(s) of the Document)*	Incorporation of information in this Base Prospectus on the following pages
<i>GSBE Registration Document</i>		
A. Risk Factors relating to GSBE	pages 3-42	II.1. Risks in connection with the New Issuer / 11
C. Information about Goldman Sachs Bank Europe SE		VIII. Important information about GSBE as New Issuer / 75
I. Statutory auditors	page 45	
II. General information	page 45	
III. Business overview	page 46	
IV. Organizational structure	page 47	
V. Trend information	page 48	
VI. Management and legal representation	pages 48-51	
VII.3. Auditing of historical financial information	page 51	
VII.4. Cash flow statement for the financial years 2021 and 2020	page 51	

VII.5. Legal and arbitration proceedings		
VII.6. Significant change in GSBE's financial position	page 52	
VIII. Additional information	page 52	
IX. Documents available	pages 52-54 page 54	
<i>GSBE Annual Report 2021</i>		
Management Report for the Financial Year 2021	pages 3-29	VIII. Important information about GSBE as New Issuer / 75
Balance Sheet	page 30	
Income Statement for the Financial Year 2021	page 31	
Statement of Cash Flows for the Financial Year 2021	Page 32	
Notes to the Financial Statements	pages 33-41	
Independent auditors' report	pages 42-48	
<i>GSBE Annual Report 2020</i>		
Management Report for the Financial Year 2020	pages 3-23	VIII. Important information about GSBE as New Issuer / 75
Balance Sheet	page 24	
Income Statement for the Financial Year 2020	page 25	
Notes to the Financial Statements	pages 26-33	
Independent auditors' report	pages 34-37	
<i>GSW Registration Document</i>		
A. Risk Factors relating to GSW		II.3. Risks in connection with GSW / 12
I. Risk of Creditworthiness	pages 3-5	
II. Business Risks	page 5	
III. Operational Risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		X. Important information about GSW / 77
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	pages 9-10	
IV. Organisational structure	page 10	
V. Trend information	pages 10-11	
VI. Management and legal representation	page 11	
VII.3. Auditing of historical financial information	page 12	
VII.4. Legal and arbitration proceedings	page 12	

VII.5. Significant change in GSW's financial position	page 12	
VII.6. Statements in relation to prospects, financial performance or financial position	pages 12-13	
VIII. Additional information	page 13	
IX. Material contracts	page 13	
X. Documents available	page 14	
<i>GSW Annual Report 2021</i>		
Auditor's Report	pages 3-10	X. Important information about GSW / 77
Management Report for the Financial Year 2021	pages 13-16 (except for section <i>Prognose- und Chancenbericht</i> , pages 14-15)	
Balance Sheet	page 17	
Profit and Loss Account Statement	page 18	
Cash Flow Statement	page 19	
Statement of Changes in Equity	page 20	
Notes to the Financial Statements	pages 21-25	
<i>GSW Annual Report 2020</i>		
Balance Sheet	page 10	X. Important information about GSW / 77
Profit and Loss Account Statement	page 11	
Cash Flow Statement	page 11	
Statement of Changes in Equity	page 11	
Notes to the Financial Statements	pages 13 - 17	
Auditor's Report	pages 19 - 27	

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

Reference is made in the Base Prospectus in accordance with Article 19 paragraph 1 of the Prospectus Regulation to information which represent an integral part of the Base Prospectus. The information so incorporated into the Base Prospectus by reference is identified in the following table by reference to the information required by the Delegated Regulation and by designation of the document (including page number) in which the respective information is contained.

Information required by the Delegated Regulation	Document (Incorporated page(s) of the Document)*	Page(s) in the Base Prospectus
<i>Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval</i>		
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 3 (<i>Responsibility Statement</i>)), Pages 143-145 (10 th paragraph under <i>Listing and General Information</i>), Cover Page (5 th paragraph))	Page 76
<i>Statutory auditors</i>		
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 144 (<i>Independent Registered Public Accounting Firm</i>), Page 225)	Pages 76
<i>Risk factors</i>		
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	GSG Base Prospectus (Pages 12-14 (<i>Risk Factors in Relation to the Issuer</i>)) Form 10-K 2021 (Pages 32 (except for the 1 st and 2 nd paragraph) - 58 (<i>Risk Factors</i>))	Pages 11 f.
<i>Information about the Guarantor</i>		
History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2021 (Page 4 (<i>Business - Introduction</i>))	Page 76
The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation)	GSG Base Prospectus (Page 8 (Row LEI under <i>Overview of the Program</i>), Pages 143-145 (9 th and 10 th paragraph under <i>Listing and General Information</i>))	Page 76
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 143 (9 th paragraph under <i>Listing and General Information</i>))	Page 76
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of	GSG Base Prospectus (Pages 143-145 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) Form 10-K 2021 (Page 4 (<i>Business -</i>	Page 76

its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	<i>Introduction</i>)	
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2021 (Pages 61-119 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))	Page 76
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Page 45 (<i>Credit Ratings</i>)) Form 10-K 2021 (Pages 103-104 (<i>Credit Ratings</i>))	Page 76
Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2021 (Pages 82-85 (<i>Balance Sheet and Funding Sources</i>)), Pages 124-127 (<i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows</i>), Pages 179-183 (<i>Unsecured Borrowings, Other Liabilities</i>))	Page 76
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2021 (Pages 82-85 (<i>Balance Sheet and Funding Sources</i>))	Page 76
<i>Business overview</i>		
Principal activities (Annex 6, Section 5.1.1 Delegated	Form 10-K 2021 (Pages 4-8 (<i>Business – Introduction, Our Business</i>	Page 76

Regulation)	<i>Segments</i>), Page 128 (<i>Description of Business</i>))	
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2021 (Pages 12-13 (<i>Competition</i>)), Page 60 (<i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i>), Page 211 (<i>Geographic Information</i>))	Page 76
<i>Organizational structure</i>		
Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 47 (<i>We are a Holding Company</i>)) Form 10-K 2021 (Page 38 (<i>Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.</i>), Exhibit 21.1 (<i>Significant Subsidiaries of the Registrant</i>))	Page 76
<i>Trend information</i>		
Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Page 144 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>)) - third to the last paragraph on this page Form 10-K 2021 (Pages 61-119 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) Form 10-Q Second Quarter 2022 (Pages 104-167 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))	Page 76
<i>Administrative, management and supervisory bodies</i>		
Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	Proxy Statement 2022 (Pages 12-37 (<i>Corporate Governance Highlights and Corporate Governance</i>), Pages 90-92 (<i>Certain Relationships and Related Transactions</i>)) Form 10-K 2021 (Pages 28-29	Page 76

	<i>(Information about our Executive Officers)</i>	
Major Shareholders		
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2022 (Page 95) (<i>Beneficial Owners of More Than Five Percent</i>)	Page 76
Financial information		
Audited historical financial information for the fiscal years ended 31 December 2021 and 31 December 2020 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2021 (Pages 124-229 (<i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information</i>))	Page 76
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Pages 121-123 (<i>Report of Independent Registered Public Accounting Firm</i>))	Page 76
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 125 (<i>Consolidated Balance Sheets</i>))	Page 76
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 124 (<i>Consolidated Statements of Earnings</i>))	Page 76
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 127 (<i>Consolidated Statements of Cash Flows</i>))	Page 76
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Pages 63-65 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies</i>), Pages 128-229 (<i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i>))	Page 76
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2022 (Pages 3-103 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited)</i>),	Page 76

	<p><i>Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>)</p> <p>Supplement No. 3 to the GSG Base Prospectus (Pages 1-2; Section "<i>Unaudited Interim Selected Financial Information</i>")</p>	
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2022 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>))	Page 76
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2022 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>))	Page 76
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2022 (Page 6 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))	Page 76
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2022 (Pages 7-103 (<i>Notes to Consolidated Financial Statements (Unaudited)</i>), <i>Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>)	Page 76
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	<p>Form 10-K 2021 (Page 59 (<i>Legal Proceedings</i>), Pages 212-221 (<i>Legal Proceedings</i>))</p> <p>Form 10-Q Second Quarter 2022 (Pages 90-100 (<i>Legal Proceedings</i>))</p> <p>Supplement No. 3 to the GSG Base Prospectus (Page 2, the second bullet point on that page)</p>	Page 76
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 3 to the GSG Base Prospectus (Page 2, the first bullet point on that page)	Page 76
<i>Additional information</i>		
Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2021 (Page 126 (<i>Consolidated Statements of Changes in Shareholders' Equity</i>), Pages 192-194 (<i>Shareholders' Equity</i>))	Page 76

	Form 10-Q Second Quarter 2022 (Page 5 (<i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i>), Pages 73-76 (<i>Shareholders' Equity</i>))	
Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Page 143 (9 th paragraph under <i>Listing and General Information</i> and Page 144 subsection <i>Documents Available for Review</i>))	Page 76
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2021 (Pages 179-183 (<i>Notes to Consolidated Financial Statements – Note 14. Unsecured Borrowings and Note 15. Other Liabilities</i>))	Page 76
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 144 (<i>Documents Available for Review</i>))	Page 76

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

In addition thereto, in the Base Prospectus reference is made to the Securities Note dated 8 July 2020 that forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020 pursuant to Article 19 paragraph 1 of the Prospectus Regulation from which the following information is incorporated by reference into this Base Prospectus:

SECTION OF THE SECURITIES NOTE DATED 8 JULY 2020	INCORPORATED PAGE(S) OF THE SECURITIES NOTE DATED 8 JULY 2020	SECTION / PAGE(S) IN THE BASE PROSPECTUS
- IV. General Conditions	pages 124 - 317	IV. General Conditions / page 71
- V. Form of Issue Specific Terms	pages 318 - 368 (excluding the <i>Product specific terms</i> of Product No. 1 - 8, 10, 12 and 14 - 16 on pages 318 - 331, 333 - 335, 337 - 338, 340 - 346)	V. Form of Issue Specific Terms / page 72
- VI. Guarantee	pages 369 – 374	VI. Guarantee of GSG / page 73
- VIII. Form of Final Terms	pages 376 - 384	XI. Form of Final Terms / page 78

In addition thereto, in the Base Prospectus reference is made to the Securities Note dated 10 February 2021 that forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 10 February 2021 pursuant to Article 19 paragraph 1 of the Prospectus Regulation from which the following information is incorporated by reference into this Base Prospectus:

SECTION OF THE SECURITIES NOTE DATED 10 FEBRUARY 2021	INCORPORATED PAGE(S) OF THE SECURITIES NOTE DATED 10 FEBRUARY 2021	SECTION / PAGE(S) IN THE BASE PROSPECTUS
- IV. General Conditions	pages 124 – 313	IV. General Conditions / page 71
- V. Form of Issue Specific Terms	pages 314 – 364 (excluding the <i>Product specific terms</i> of Product No. 1 – 8, 10, 12 and 14 – 16 on pages 314 – 327, 329 – 331, 333 – 334, 336 – 342)	V. Form of Issue Specific Terms / page 72
- VI. Guarantee	pages 365 - 370	VI. Guarantee of GSG / page 73
- VIII. Form of Final Terms	pages 373 - 383	IX. Form of Final Terms / page 78

In addition thereto, in the Base Prospectus reference is made to the Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) dated 22 October 2021 pursuant to Article 19 paragraph 1 of the Prospectus Regulation from which the following information is incorporated by reference into this Base Prospectus:

SECTION OF THE BASE PROSPECTUS DATED 22 OCTOBER 2021	INCORPORATED PAGE(S) OF BASE PROSPECTUS DATED 22 OCTOBER 2021	SECTION / PAGE(S) IN THE BASE PROSPECTUS
- XI. Form of Final Terms	pages 78 - 87	IX. Form of Final Terms / page 78

Where reference is only made to specific sections/pages of a document, only the information contained in those sections or pages shall be part of the Base Prospectus, while the rest of the information contained in the relevant document is either not relevant for the investor or already included elsewhere in the Base Prospectus.

The aforementioned documents from which information is incorporated by reference are all published on the following websites:

DOCUMENT	WEBSITE
GSBE Registration Document	https://www.gs.de/en/services/documents/registration
GSBE Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.pdf
GSBE Annual Report 2020	https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf
GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf
GSW Annual Report 2020	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf
GSG Base Prospectus	https://www.bourse.lu/programme/Programme-GolSachsGr/13706
Form 10-K 2021	https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.pdf
Proxy Statement 2022	https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2022/2022-proxy-statement-pdf.pdf
Form 8-K 14 April 2022	https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-04-14-22.pdf
Supplement No. 1 to the GSG Base Prospectus	https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706
Form 10-Q First Quarter 2022	https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf
Form 8-K 18 July 2022	https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-07-18-22.pdf

Supplement No. 3 to the GSG Base Prospectus	https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706
Form 10-Q Second Quarter 2022	https://www.goldmansachs.com/investor-relations/financials/10q/2022/second-quarter-2022-10-q.pdf
Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020	https://assets.ctfassets.net/42ch7ol4g0tf/4sK4QWFDHdR2fUTA4xuiQi/25fbd769672e1b016ab053753f0b0691/20-07_10_200708_GSW_GSG_Securities_Note_sv3.pdf
Securities Note dated 10 February 2021 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 10 February 2021	https://assets.ctfassets.net/42ch7ol4g0tf/1YyCl6YLxFBY3xT2mymZFM/68dac1858bd7ac8f8871a9010f35bfed/21-02_11_210210_GSW_GSG_Securities_Note_sv5.pdf
Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 22 October 2021	https://assets.ctfassets.net/42ch7ol4g0tf/7kmXdY-iMCc1WXplRE5xqaj/31a25f9263575e9ffa8df3bc1da15068/22-01_26_211022_GSBE_GSG_Repapering_EN_sv5.pdf

7. Continuation of the public offer and increases of Securities

The public offer is being continued under the Base Prospectus dated 27 September 2022 for the following Securities which have been originally issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020 and/or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants) dated 10 February 2021 and for which the public offer was already continued under the Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) dated 22 October 2021:

XIV. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015305715	NLGS0000F1Z5	NLGS0000V5G6	NLGS0000YNI8	NLGS00015WY8	NLGS000118Z6	NLGS0001N8S4	NLGS0001WGP9	NLGS0001YRU2	NLGS00021AV8
NL0015306119	NLGS0000F201	NLGS0000V5H4	NLGS0000YNJ6	NLGS00015WZ5	NLGS00011955	NLGS0001NAL0	NLGS0001WGV7	NLGS0001YS21	NLGS00021C48
NL0015327651	NLGS0000F219	NLGS0000V5I2	NLGS0000YNK4	NLGS00015X09	NLGS00011908	NLGS0001NEV1	NLGS0001WH42	NLGS0001YS54	NLGS00021C55
NL0015345604	NLGS0000F2A6	NLGS0000V6C3	NLGS0000YNL2	NLGS00015X17	NLGS00011G74	NLGS0001NGX2	NLGS0001WHD3	NLGS0001YS62	NLGS00021CG5
NL0015346842	NLGS0000F2B4	NLGS0000V7T5	NLGS0000YNO6	NLGS00015X25	NLGS00011GJ1	NLGS0001NHZ5	NLGS0001WHG6	NLGS0001YS70	NLGS00021DZ3
NL0015346859	NLGS0000F2C2	NLGS0000V7U3	NLGS0000YNQ1	NLGS00015X33	NLGS00011JN7	NLGS0001NIT6	NLGS0001WHK8	NLGS0001YSA2	NLGS00021EF3
NL0015352568	NLGS0000F2E8	NLGS0000V7V1	NLGS0000YNR9	NLGS00015X41	NLGS00011NL3	NLGS0001NIX8	NLGS0001WHM4	NLGS0001YSC8	NLGS00021F29
NL0015352576	NLGS0000F2O7	NLGS0000V7W9	NLGS0000YNT5	NLGS00015X58	NLGS00011PE3	NLGS0001NIZ3	NLGS0001WKY3	NLGS0001YSK1	NLGS00021F45
NL0015352881	NLGS0000F2Q2	NLGS0000V7X7	NLGS0000YNU3	NLGS00015X66	NLGS00011SQ1	NLGS0001NJ5	NLGS0001WL46	NLGS0001YSW6	NLGS00021FK0
NL0015355900	NLGS0000F5A9	NLGS0000V7Y5	NLGS0000YNX7	NLGS00015X74	NLGS00011SX7	NLGS0001NJM9	NLGS0001WLF0	NLGS0001YT12	NLGS00021HA7
NL0015359449	NLGS0000F5F8	NLGS0000V7Z2	NLGS0000YNY5	NLGS00015X82	NLGS00011TT3	NLGS0001NJO5	NLGS0001WM52	NLGS0001YT79	NLGS00021IS7
NL0015359472	NLGS0000FAW5	NLGS0000VA82	NLGS0000YNZ2	NLGS00015X90	NLGS00011J896	NLGS0001NJS6	NLGS0001WMA9	NLGS0001YTF9	NLGS00021IZ2
NL0015359480	NLGS0000FHU4	NLGS0000VAH3	NLGS0000YO00	NLGS00015XA6	NLGS00011J8E0	NLGS0001NK22	NLGS0001WMM4	NLGS0001YTJ1	NLGS00021J41
NL0015359605	NLGS0000FJS4	NLGS0000VAL5	NLGS0000YO18	NLGS00015XC2	NLGS00011J8L5	NLGS0001NK48	NLGS0001WMO0	NLGS0001YTK9	NLGS00021J58
NL0015365727	NLGS0000FMO7	NLGS0000VAP6	NLGS0000YO26	NLGS00015XD0	NLGS00011J8P6	NLGS0001NK63	NLGS0001WVW4	NLGS0001YTW4	NLGS00021J74
NL0015365826	NLGS0000FQ68	NLGS0000VB32	NLGS0000YO34	NLGS00015XF5	NLGS00011J938	NLGS0001NOW8	NLGS0001WVB6	NLGS0001YVE8	NLGS00021JB1
NL0015371485	NLGS0000FUZ6	NLGS0000VB73	NLGS0000YO42	NLGS00015XG3	NLGS00011J9B4	NLGS0001NP43	NLGS0001WWF7	NLGS0001YVK5	NLGS00021JF2
NL0015371683	NLGS0000FYW5	NLGS0000VBE8	NLGS0000YO59	NLGS00015XI9	NLGS00011JBU7	NLGS0001NR90	NLGS0001WWP6	NLGS0001YVL3	NLGS00021JG0
NL0015375445	NLGS0000G7P2	NLGS0000VBL3	NLGS0000YO67	NLGS00015XJ7	NLGS00011JC85	NLGS0001NRH2	NLGS0001WWV4	NLGS0001YVN9	NLGS00021JL0
NL0015376781	NLGS0000G7R8	NLGS0000VBT6	NLGS0000YO75	NLGS00015XK5	NLGS00011JD50	NLGS0001NTC9	NLGS0001WX18	NLGS0001YVW0	NLGS00021JM8
NL0015378043	NLGS0000GAN2	NLGS0000VBW0	NLGS0000YOA3	NLGS000161S6	NLGS00011JDD9	NLGS0001NWR1	NLGS0001WX75	NLGS0001YWR8	NLGS00021JN6
NL0015378050	NLGS0000GB64	NLGS0000VD14	NLGS0000YOB1	NLGS000163L7	NLGS00011JDM0	NLGS0001NWS9	NLGS0001WXA6	NLGS0001YWS6	NLGS00021JX5
NL0015378068	NLGS0000GD88	NLGS0000VDD6	NLGS0000YOD7	NLGS000163O1	NLGS00011JDP3	NLGS0001O003	NLGS0001WXW0	NLGS0001YWT4	NLGS00021JY3
NL0015378191	NLGS0000GD96	NLGS0000VL55	NLGS0000YOE5	NLGS000163X2	NLGS00011JDR9	NLGS0001O011	NLGS0001WY17	NLGS0001YWU2	NLGS00021K89
NL0015379207	NLGS0000GGJ7	NLGS0000VL63	NLGS0000YOG0	NLGS000163Z7	NLGS00011JDV1	NLGS0001O1L3	NLGS0001WZK0	NLGS0001YWV0	NLGS00021K97
NL0015384512	NLGS0000GGK5	NLGS0000VL97	NLGS0000YOH8	NLGS000167Y1	NLGS00011JDX7	NLGS0001O1Q2	NLGS0001X0O8	NLGS0001YWW8	NLGS00021KA1
NL0015390113	NLGS0000GGL3	NLGS0000VLA5	NLGS0000YOI6	NLGS000169C3	NLGS00011JE00	NLGS0001O1S8	NLGS0001X194	NLGS0001YWX6	NLGS00021KB9
NL0015390121	NLGS0000GI91	NLGS0000VM47	NLGS0000YOJ4	NLGS000169D1	NLGS00011JE18	NLGS0001O1T6	NLGS0001X244	NLGS0001YWY4	NLGS00021LO0
NL0015391517	NLGS0000GMR8	NLGS0000VMP1	NLGS0000YOK2	NLGS00016BL7	NLGS00011JE26	NLGS0001O268	NLGS0001X2B1	NLGS0001YWZ1	NLGS00021ML4
NL0015392101	NLGS0000GNT2	NLGS0000VN79	NLGS0000YOL0	NLGS00016GQ5	NLGS00011JE34	NLGS0001O292	NLGS0001X2K2	NLGS0001YX08	NLGS00021MN0
NL0015393208	NLGS0000GNU0	NLGS0000VNE3	NLGS0000YOM8	NLGS00016KK0	NLGS00011JE42	NLGS0001O2N7	NLGS0001X6B2	NLGS0001YX16	NLGS00021N52
NL0015394594	NLGS0000GNV8	NLGS0000VNF0	NLGS0000YON6	NLGS00016U76	NLGS00011JE59	NLGS0001O2U2	NLGS0001X7E4	NLGS0001YX32	NLGS00021N60
NL0015397183	NLGS0000GT07	NLGS0000VNS3	NLGS0000YOO4	NLGS00016UM5	NLGS00011JED7	NLGS0001O9X1	NLGS0001XIO6	NLGS0001YX40	NLGS00021N78
NL0015397845	NLGS0000GXA1	NLGS0000VO45	NLGS0000YOP1	NLGS00016VR2	NLGS00011JEE5	NLGS0001OGN1	NLGS0001XK95	NLGS0001YX57	NLGS00021N94
NL0015400284	NLGS0000H199	NLGS0000VOH4	NLGS0000YOQ9	NLGS00017226	NLGS00011JEK2	NLGS0001OHT6	NLGS0001XLW3	NLGS0001YX65	NLGS00021NF4
NL0015401027	NLGS0000H4P8	NLGS0000VON2	NLGS0000YOR7	NLGS000172A1	NLGS00011JEM8	NLGS0001OJE4	NLGS0001XOF2	NLGS0001YX73	NLGS00021NG2

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NL0015409517	NLGS0000H4S2	NLGS0000VOR3	NLGS0000YOS5	NLGS000172P9	NLGS0001JEO4	NLGS0001OJP0	NLGS0001XPB8	NLGS0001Z033	NLGS00021NK4
NL0015410226	NLGS0000HHN5	NLGS0000VP10	NLGS0000YOY3	NLGS00017465	NLGS0001JES5	NLGS0001OJR6	NLGS0001XPC6	NLGS0001Z058	NLGS00021NO6
NL0015411794	NLGS0000HK70	NLGS0000VP85	NLGS0000YP09	NLGS00017481	NLGS0001JEU1	NLGS0001OLH3	NLGS0001XPD4	NLGS0001Z0G2	NLGS00021NR9
NL0015413709	NLGS0000HK88	NLGS0000VPG3	NLGS0000YP33	NLGS000174F6	NLGS0001JEY3	NLGS0001OLV4	NLGS0001XPE2	NLGS0001Z0O6	NLGS00021OI6
NL0015418005	NLGS0000HK96	NLGS0000VPJ7	NLGS0000YP58	NLGS000174O8	NLGS0001JF25	NLGS0001OOJ3	NLGS0001XPF9	NLGS0001Z116	NLGS00021P01
NL0015420100	NLGS0000HMM7	NLGS0000VPM1	NLGS0000YP66	NLGS00017572	NLGS0001JF82	NLGS0001OPS1	NLGS0001XPG7	NLGS0001Z1Y3	NLGS00021PF9
NL0015420415	NLGS0000HQ33	NLGS0000VPQ2	NLGS0000YP74	NLGS00017IQ9	NLGS0001JFE2	NLGS0001OOQ4	NLGS0001XPI3	NLGS0001Z4E9	NLGS00021PR4
NL0015580366	NLGS0000HQ41	NLGS0000VPZ3	NLGS0000YP82	NLGS00017IY3	NLGS0001JFI3	NLGS0001OQB5	NLGS0001XPO1	NLGS0001Z4V3	NLGS00021PS2
NL0015601139	NLGS0000HQ74	NLGS0000VQ27	NLGS0000YPE2	NLGS00017IZ0	NLGS0001JFK9	NLGS0001OQF6	NLGS0001XPP8	NLGS0001Z4Z4	NLGS00021PX2
NLGS00000180	NLGS0000HQ90	NLGS0000VQJ5	NLGS0000YUK9	NLGS00017J21	NLGS0001JFN3	NLGS0001OQG4	NLGS0001XPQ6	NLGS0001Z512	NLGS00021S73
NLGS00000206	NLGS0000HQS5	NLGS0000VQQ0	NLGS0000YW26	NLGS00017J39	NLGS0001JFO1	NLGS0001OQP5	NLGS0001XPS2	NLGS0001Z5L1	NLGS00021SK3
NLGS00000594	NLGS0000HQT3	NLGS0000VQX6	NLGS0000YYZ9	NLGS00017J62	NLGS0001JFP8	NLGS0001P1C1	NLGS0001XPU8	NLGS0001ZB78	NLGS00021T64
NLGS00000834	NLGS0000HQW7	NLGS0000VRH7	NLGS0000YZ07	NLGS00017JB9	NLGS0001JFS2	NLGS0001P372	NLGS0001XPV6	NLGS0001ZBD9	NLGS00021TV8
NLGS00000ZR7	NLGS0000I8A0	NLGS0000VRL9	NLGS0000YZ31	NLGS00018KZ4	NLGS0001JFU8	NLGS0001P5A6	NLGS0001XPX2	NLGS0001ZCD7	NLGS00021TY2
NLGS00001527	NLGS0000I9T8	NLGS0000VRP0	NLGS0000YZA9	NLGS00018LB3	NLGS0001JFV6	NLGS0001P6F3	NLGS0001XPZ7	NLGS0001ZFI9	NLGS00021UH5
NLGS000015Q8	NLGS0000I9M2	NLGS0000VRU0	NLGS0000Z0N9	NLGS00019FF4	NLGS0001JFW4	NLGS0001P6N7	NLGS0001XQ40	NLGS0001ZFM1	NLGS00021UU8
NLGS00001923	NLGS0000I9N0	NLGS0000VRV8	NLGS0000Z0Y6	NLGS00019N80	NLGS0001JFX2	NLGS0001P7H7	NLGS0001XQ57	NLGS0001ZFY2	NLGS00021V37
NLGS00001E81	NLGS0000JDU5	NLGS0000VRW6	NLGS0000Z1I7	NLGS00019N98	NLGS0001JFY0	NLGS0001P7J3	NLGS0001XQ65	NLGS0001ZFR0	NLGS00021ZU7
NLGS00001QS2	NLGS0000JE84	NLGS0000VRX4	NLGS0000Z1U2	NLGS00019NB7	NLGS0001JFZ7	NLGS0001P7M7	NLGS0001XQ73	NLGS0001ZG57	NLGS00021ZX1
NLGS00001QW4	NLGS0000JF34	NLGS0000VS09	NLGS0000Z2A2	NLGS00019UX6	NLGS0001JG08	NLGS0001P7V8	NLGS0001XQG5	NLGS0001ZG81	NLGS00022002
NLGS00001T92	NLGS0000JHG5	NLGS0000VS17	NLGS0000Z3A0	NLGS00019VS4	NLGS0001JG16	NLGS0001P7X4	NLGS0001XQH3	NLGS0001ZH23	NLGS00022028
NLGS00001TA4	NLGS0000JJG1	NLGS0000VS82	NLGS0000Z3D4	NLGS00019X39	NLGS0001JG24	NLGS0001P810	NLGS0001XQK7	NLGS0001ZH72	NLGS00022044
NLGS00001TB2	NLGS0000JO90	NLGS0000VSQ6	NLGS0000Z3T0	NLGS00019XE0	NLGS0001JG32	NLGS0001P844	NLGS0001XQL5	NLGS0001ZH80	NLGS00022093
NLGS00001TC0	NLGS0000JT12	NLGS0000VSR4	NLGS0000ZAT9	NLGS00019XF7	NLGS0001JG40	NLGS0001P893	NLGS0001XQM3	NLGS0001ZHA2	NLGS000220E0
NLGS000022Z5	NLGS0000JYF2	NLGS0000VZG2	NLGS0000ZB20	NLGS00019YK5	NLGS0001JG57	NLGS0001PJN2	NLGS0001XQO9	NLGS0001ZHE4	NLGS000220M3
NLGS000024A4	NLGS0000JZQ6	NLGS0000W2H0	NLGS0000ZBK6	NLGS00019ZL0	NLGS0001JG65	NLGS0001PL11	NLGS0001XQT8	NLGS0001ZHV8	NLGS000220V4
NLGS000024B2	NLGS0000K3S9	NLGS0000W2I8	NLGS0000ZCQ1	NLGS0001A2G7	NLGS0001JG73	NLGS0001PTO9	NLGS0001XQV4	NLGS0001ZHW6	NLGS000221E8
NLGS00002IX7	NLGS0000KML3	NLGS0000W2K4	NLGS0000ZCT5	NLGS0001A2H5	NLGS0001JG99	NLGS0001Q2Y2	NLGS0001XQW2	NLGS0001ZHZ9	NLGS000221X8
NLGS000031W3	NLGS0000KOJ3	NLGS0000W2L2	NLGS0000ZCU3	NLGS0001A2N3	NLGS0001JGA8	NLGS0001QF83	NLGS0001XQX0	NLGS0001ZI22	NLGS000221Y6
NLGS00003AW4	NLGS0000KW22	NLGS0000W2M0	NLGS0000ZE01	NLGS0001A374	NLGS0001JGB6	NLGS0001QGT3	NLGS0001XR07	NLGS0001ZI55	NLGS00022218
NLGS00003AX2	NLGS0000KXX5	NLGS0000W2O6	NLGS0000ZRK2	NLGS0001A382	NLGS0001JGC4	NLGS0001QSK7	NLGS0001XR64	NLGS0001ZIB8	NLGS000222I7
NLGS00003BT8	NLGS0000KY95	NLGS0000W2P3	NLGS0000ZSG8	NLGS0001A3O9	NLGS0001JGD2	NLGS0001QUY4	NLGS0001XUG7	NLGS0001ZIG7	NLGS000222N7
NLGS00003ID7	NLGS0000KYA1	NLGS0000W2T5	NLGS0000ZSW5	NLGS0001ADI7	NLGS0001JGE0	NLGS0001QVD6	NLGS0001XUJ1	NLGS0001ZIJ1	NLGS000223D6
NLGS00003M63	NLGS0000KZS0	NLGS0000W2V1	NLGS0000ZT04	NLGS0001B034	NLGS0001JGF7	NLGS0001QVH7	NLGS0001XV01	NLGS0001ZIO1	NLGS000223U0
NLGS00003RK3	NLGS0000L5W5	NLGS0000W2X7	NLGS000107J8	NLGS0001BXR4	NLGS0001JGG5	NLGS0001QVI5	NLGS0001XV27	NLGS0001ZIP8	NLGS000223V8
NLGS000052L2	NLGS0000L8B3	NLGS0000W370	NLGS00010MS2	NLGS0001BXS2	NLGS0001JGH3	NLGS0001QVJ3	NLGS0001XV35	NLGS0001ZIW4	NLGS000223Y2

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NLGS00005VE3	NLGS0000L8C1	NLGS0000W388	NLGS00010Q78	NLGS0001BYG5	NLGS0001JGJ9	NLGS0001R0V1	NLGS0001XV68	NLGS0001ZJ21	NLGS00022481
NLGS000063B0	NLGS0000LRA3	NLGS0000W3A3	NLGS00010UH8	NLGS0001BYP6	NLGS0001JGK7	NLGS0001R2F0	NLGS0001XVK7	NLGS0001ZJ39	NLGS000224C6
NLGS00006VX1	NLGS0000LVN8	NLGS0000W3C9	NLGS000116H3	NLGS0001C1O1	NLGS0001JGL5	NLGS0001R2J2	NLGS0001XVL5	NLGS0001ZJ62	NLGS000224H5
NLGS000072J4	NLGS0000LVO6	NLGS0000W3D7	NLGS000116T8	NLGS0001C1Q6	NLGS0001JGM3	NLGS0001R2K0	NLGS0001XVN1	NLGS0001ZJ70	NLGS00022911
NLGS000075Z3	NLGS0000LVP3	NLGS0000W3H8	NLGS00011765	NLGS0001C1R4	NLGS0001JGN1	NLGS0001R2M6	NLGS0001XVO9	NLGS0001ZJD2	NLGS00022978
NLGS00007DQ1	NLGS0000LVQ1	NLGS0000W3K2	NLGS000118F3	NLGS0001C1W4	NLGS0001JGO9	NLGS0001R2U9	NLGS0001XVY8	NLGS0001ZJG5	NLGS000229C5
NLGS00007EB1	NLGS0000M4M8	NLGS0000W3O4	NLGS00011955	NLGS0001C3M1	NLGS0001JGP6	NLGS0001R3T9	NLGS0001XVZ5	NLGS0001ZJN1	NLGS000229E1
NLGS00007FC6	NLGS0000MOQ4	NLGS0000W3Q9	NLGS000119F1	NLGS0001C3R0	NLGS0001JGQ4	NLGS0001R3V5	NLGS0001XW67	NLGS0001ZJZ5	NLGS000229I2
NLGS00007GS0	NLGS0000MOY8	NLGS0000W3U1	NLGS000119X4	NLGS0001C3S8	NLGS0001JGR2	NLGS0001R402	NLGS0001XW83	NLGS0001ZK10	NLGS000229Q5
NLGS00007GU6	NLGS0000MV88	NLGS0000W3X5	NLGS00011B74	NLGS0001C3W0	NLGS0001JGS0	NLGS0001R4J8	NLGS0001XW07	NLGS0001ZKV2	NLGS000229U7
NLGS00007PH4	NLGS0000MVC9	NLGS0000W438	NLGS00011B90	NLGS0001CFG2	NLGS0001JGT8	NLGS0001R576	NLGS0001XWQ2	NLGS0001ZKW0	NLGS00022A15
NLGS00007QR1	NLGS0000MVJ4	NLGS0000W479	NLGS00011BA1	NLGS0001CLX5	NLGS0001JGV4	NLGS0001R741	NLGS0001XWT6	NLGS0001ZL84	NLGS00022A56
NLGS000081K3	NLGS0000N1X0	NLGS0000W4A1	NLGS00011BD5	NLGS0001CM64	NLGS0001JGW2	NLGS0001R790	NLGS0001XWV2	NLGS0001ZL92	NLGS00022A98
NLGS000084P6	NLGS0000N262	NLGS0000W4M6	NLGS00011GA0	NLGS0001CNN2	NLGS0001JGX0	NLGS0001R7O1	NLGS0001XXE6	NLGS0001ZLA4	NLGS00022AB8
NLGS00008G41	NLGS0000N320	NLGS0000W4O2	NLGS00011GD4	NLGS0001DDI1	NLGS0001JGZ5	NLGS0001R7Q6	NLGS0001XXS6	NLGS0001ZLC0	NLGS00022AG7
NLGS00008JQ6	NLGS0000N8Z0	NLGS0000W4W5	NLGS00011H11	NLGS0001DLT1	NLGS0001JH07	NLGS0001R808	NLGS0001XXU2	NLGS0001ZLH9	NLGS00022AN3
NLGS00008RG0	NLGS0000N924	NLGS0000W4X3	NLGS00011H29	NLGS0001E020	NLGS0001JH15	NLGS0001R865	NLGS0001XXV0	NLGS0001ZLQ0	NLGS00022AY0
NLGS00008U01	NLGS0000N9P9	NLGS0000W578	NLGS00011H94	NLGS0001E5A9	NLGS0001JH23	NLGS0001R8F7	NLGS0001XYC8	NLGS0001ZLV0	NLGS00022B06
NLGS00008YM4	NLGS0000NC72	NLGS0000W586	NLGS00011JQ0	NLGS0001E913	NLGS0001JH31	NLGS0001R8G5	NLGS0001XYQ8	NLGS0001ZM18	NLGS00022BF7
NLGS00008YS1	NLGS0000NFV0	NLGS0000W5E0	NLGS00011VV5	NLGS0001EA82	NLGS0001JH49	NLGS0001R8J9	NLGS0001XZ15	NLGS0001ZM26	NLGS00022CC2
NLGS00008ZQ2	NLGS0000NHX2	NLGS0000W5H3	NLGS00011X11	NLGS0001EC72	NLGS0001JH56	NLGS0001R8M3	NLGS0001XZ49	NLGS0001ZM34	NLGS00022CK5
NLGS00008ZR0	NLGS0000NI19	NLGS0000W5J9	NLGS000122T6	NLGS0001EF38	NLGS0001JH64	NLGS0001R8N1	NLGS0001Y051	NLGS0001ZNS2	NLGS00022CX8
NLGS00008ZS8	NLGS0000NSD1	NLGS0000W5K7	NLGS00012QX9	NLGS0001F9H5	NLGS0001JH72	NLGS0001R8O9	NLGS0001Y0N9	NLGS0001ZNT0	NLGS00022D12
NLGS00009280	NLGS0000NZA2	NLGS0000W5L5	NLGS00012R26	NLGS0001F9M5	NLGS0001JH80	NLGS0001R8Q4	NLGS0001Y0S8	NLGS0001ZO81	NLGS00022EH7
NLGS000095N7	NLGS0000O2I8	NLGS0000W5M3	NLGS00012RU3	NLGS0001FAT9	NLGS0001JH98	NLGS0001R8S0	NLGS0001Y0X8	NLGS0001ZOF7	NLGS00022IP1
NLGS000095P2	NLGS0000OBY1	NLGS0000W5N1	NLGS00012UK8	NLGS0001FAU7	NLGS0001JHA6	NLGS0001R8T8	NLGS0001Y1X6	NLGS0001ZOH3	NLGS00022N36
NLGS000097U8	NLGS0000OH43	NLGS0000W5O9	NLGS00012UR3	NLGS0001FAY9	NLGS0001JHB4	NLGS0001R8Y8	NLGS0001Y1Z1	NLGS0001ZOS0	NLGS00022NI6
NLGS00009GZ1	NLGS0000OIR0	NLGS0000W5P6	NLGS00012V79	NLGS0001FAZ6	NLGS0001JHC2	NLGS0001R907	NLGS0001Y218	NLGS0001ZP23	NLGS00022OM6
NLGS00009HZ9	NLGS0000OIW0	NLGS0000W5Q4	NLGS000130Y9	NLGS0001FDC9	NLGS0001JHD0	NLGS0001R972	NLGS0001Y283	NLGS0001ZQJ4	NLGS00022PT8
NLGS00009PL2	NLGS0000OMB6	NLGS0000W5R2	NLGS00014322	NLGS0001FGC2	NLGS0001JHE8	NLGS0001R998	NLGS0001Y465	NLGS0001ZQK2	NLGS00022Q33
NLGS00009PN8	NLGS0000OWI0	NLGS0000W5S0	NLGS00014447	NLGS0001FGP4	NLGS0001JHG3	NLGS0001RA95	NLGS0001Y4F7	NLGS0001ZUV1	NLGS00022Q41
NLGS00009XC5	NLGS0000OX35	NLGS0000W5T8	NLGS000146K4	NLGS0001FHR8	NLGS0001JHH1	NLGS0001RAE6	NLGS0001Y4H3	NLGS0001ZV17	NLGS00022Q66
NLGS00009YX9	NLGS0000P7E5	NLGS0000W5V4	NLGS000147F2	NLGS0001FHT4	NLGS0001JHI9	NLGS0001RAM9	NLGS0001Y4I1	NLGS0001ZVD7	NLGS00022QK5
NLGS00009ZM9	NLGS0000PDI7	NLGS0000W5W2	NLGS000148P9	NLGS0001FHY4	NLGS0001JHJ7	NLGS0001RAR8	NLGS0001Y4J9	NLGS0001ZVF2	NLGS00022UZ5
NLGS0000A624	NLGS0000PLC3	NLGS0000W5X0	NLGS00014OS0	NLGS0001FI34	NLGS0001JHK5	NLGS0001RB86	NLGS0001Y4L5	NLGS0001ZVM8	NLGS00022V02
NLGS0000A6I5	NLGS0000Q0E9	NLGS0000W5Y8	NLGS00014OT8	NLGS0001FI42	NLGS0001JHL3	NLGS0001RBR6	NLGS0001Y4O9	NLGS0001ZVZ0	NLGS00022V51

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NLGS0000A6O3	NLGS0000Q9G5	NLGS0000W5Z5	NLGS00014OU6	NLGS0001FI83	NLGS0001JHM1	NLGS0001RBZ9	NLGS0001Y4S0	NLGS0001ZXJ0	NLGS00022VA6
NLGS0000A6P0	NLGS0000QEG7	NLGS0000W602	NLGS00014OV4	NLGS0001FI91	NLGS0001JHN9	NLGS0001RCD4	NLGS0001Y4T8	NLGS0001ZXQ5	NLGS00022VC2
NLGS0000ADB4	NLGS0000QIX3	NLGS0000W610	NLGS00014OW2	NLGS0001FIA2	NLGS0001JHO7	NLGS0001RCU8	NLGS0001Y4U6	NLGS0001ZY55	NLGS00022VD0
NLGS0000ADC2	NLGS0000QJW3	NLGS0000W644	NLGS00014OX0	NLGS0001FIB0	NLGS0001JHP4	NLGS0001RH15	NLGS0001Y4V4	NLGS0001ZYC3	NLGS00022VJ7
NLGS0000ADE8	NLGS0000QL86	NLGS0000W669	NLGS00014OY8	NLGS0001FIC8	NLGS0001JHQ2	NLGS0001RH64	NLGS0001Y4Y8	NLGS0001ZYZ4	NLGS00022VN9
NLGS0000ADN9	NLGS0000R370	NLGS0000W677	NLGS00014OZ5	NLGS0001FIF1	NLGS0001JHR0	NLGS0001RHK8	NLGS0001Y507	NLGS0001ZZC0	NLGS00022VQ2
NLGS0000ADQ2	NLGS0000R3L7	NLGS0000W685	NLGS00014P00	NLGS0001FIG9	NLGS0001JHS8	NLGS0001RI89	NLGS0001Y531	NLGS0001ZZG1	NLGS00022VT6
NLGS0000ADX8	NLGS0000R8X1	NLGS0000W693	NLGS00014P18	NLGS0001FIM7	NLGS0001JHT6	NLGS0001ROM0	NLGS0001Y598	NLGS0001ZZH9	NLGS00022W19
NLGS0000AE59	NLGS0000RFK4	NLGS0000W6A6	NLGS00014P26	NLGS0001FIN5	NLGS0001JHU4	NLGS0001RSG3	NLGS0001Y5B3	NLGS0001ZZM9	NLGS00022W68
NLGS0000AF09	NLGS0000RFU3	NLGS0000W6C2	NLGS00014P34	NLGS0001FIQ8	NLGS0001JHV2	NLGS0001RSH1	NLGS0001Y5C1	NLGS0001ZZQ0	NLGS00022WJ5
NLGS0000AFQ7	NLGS0000RK94	NLGS0000W6D0	NLGS00014P42	NLGS0001FIJ09	NLGS0001JHW0	NLGS0001RSL3	NLGS0001Y5E7	NLGS00020006	NLGS00022WL1
NLGS0000AFW5	NLGS0000RO74	NLGS0000W6E8	NLGS00014P59	NLGS0001FIJ33	NLGS0001JHX8	NLGS0001RSR0	NLGS0001Y5H0	NLGS00020030	NLGS00022WN7
NLGS0000AGH4	NLGS0000ROH2	NLGS0000W6F5	NLGS00014P67	NLGS0001FIJ41	NLGS0001JHZ3	NLGS0001RST6	NLGS0001Y5O6	NLGS00020097	NLGS00022WR8
NLGS0000AIC1	NLGS0000ROQ3	NLGS0000W6G3	NLGS00014P75	NLGS0001FIJ58	NLGS0001JI14	NLGS0001RSU4	NLGS0001Y5S7	NLGS000200Z7	NLGS00022XX4
NLGS0000AIE7	NLGS0000RV75	NLGS0000W6J7	NLGS00014P83	NLGS0001FIJ74	NLGS0001JIA4	NLGS0001RSV2	NLGS0001Y5U3	NLGS00020113	NLGS00022Y33
NLGS0000AIM0	NLGS0000RV83	NLGS0000W6K5	NLGS00014P91	NLGS0001FIJ88	NLGS0001JIB2	NLGS0001RSW0	NLGS0001Y5W9	NLGS00020147	NLGS00022Y41
NLGS0000AIO6	NLGS0000RY56	NLGS0000W6L3	NLGS00014PA5	NLGS0001FIJF9	NLGS0001JIC0	NLGS0001RT11	NLGS0001Y5Z2	NLGS00020170	NLGS00022YQ6
NLGS0000AJU1	NLGS0000RY64	NLGS0000W6N9	NLGS00014PB3	NLGS0001FIJM5	NLGS0001JID8	NLGS0001RUJ3	NLGS0001Y622	NLGS000201A8	NLGS00022Z08
NLGS0000AKM6	NLGS0000RY72	NLGS0000W6O7	NLGS00014PC1	NLGS0001FIJP8	NLGS0001JIF3	NLGS0001RUL9	NLGS0001Y648	NLGS000201F7	NLGS00022Z32
NLGS0000AN09	NLGS0000RY80	NLGS0000W6P4	NLGS00014PD9	NLGS0001FIJT0	NLGS0001JIH9	NLGS0001RUS4	NLGS0001Y671	NLGS000201P6	NLGS00022Z57
NLGS0000AN66	NLGS0000RY98	NLGS0000W6V2	NLGS00014PE7	NLGS0001FIJU8	NLGS0001JIO5	NLGS0001RUV8	NLGS0001Y697	NLGS000201S0	NLGS00022ZF6
NLGS0000ANM0	NLGS0000RYA6	NLGS0000W6W0	NLGS00014PF4	NLGS0001FK06	NLGS0001JIU2	NLGS0001RVA0	NLGS0001Y6C9	NLGS000201T8	NLGS00023075
NLGS0000ANN8	NLGS0000RYB4	NLGS0000W6X8	NLGS00014PG2	NLGS0001FK14	NLGS0001JIZ1	NLGS0001RW08	NLGS0001Y6E5	NLGS000201Y8	NLGS000230G4
NLGS0000AR47	NLGS0000RYC2	NLGS0000W6Y6	NLGS00014PH0	NLGS0001FK30	NLGS0001JJX4	NLGS0001RYQ0	NLGS0001Y6G0	NLGS000201Z5	NLGS000230I0
NLGS0000ASX6	NLGS0000RYE8	NLGS0000W6Z3	NLGS00014PI8	NLGS0001FK63	NLGS0001JM34	NLGS0001S0B2	NLGS0001Y6H8	NLGS00020204	NLGS000230K6
NLGS0000AVC4	NLGS0000RYG3	NLGS0000W701	NLGS00014PJ6	NLGS0001FKF7	NLGS0001JMS8	NLGS0001S0R8	NLGS0001Y6M8	NLGS00020220	NLGS000230Q3
NLGS0000AVW2	NLGS0000RYH1	NLGS0000W719	NLGS00014PK4	NLGS0001FKG5	NLGS0001JMU4	NLGS0001S194	NLGS0001Y6O4	NLGS00020287	NLGS000234W3
NLGS0000AVX0	NLGS0000RYI9	NLGS0000W727	NLGS00014PL2	NLGS0001FKH3	NLGS0001JMY6	NLGS0001S442	NLGS0001Y6P1	NLGS000202L3	NLGS000235E8
NLGS0000AVY8	NLGS0000RYJ7	NLGS0000W735	NLGS00014PM0	NLGS0001FKJ9	NLGS0001JN90	NLGS0001S4W0	NLGS0001Y6Q9	NLGS000202T6	NLGS000235T6
NLGS0000B4H1	NLGS0000RYK5	NLGS0000W743	NLGS00014PN8	NLGS0001FKK7	NLGS0001JNL1	NLGS0001SB28	NLGS0001Y6R7	NLGS000202Z3	NLGS000235Y6
NLGS0000BBU6	NLGS0000RYL3	NLGS0000W750	NLGS00014PO6	NLGS0001FKL5	NLGS0001JQL4	NLGS0001SB44	NLGS0001Y6U1	NLGS00020303	NLGS000236I2
NLGS0000BC43	NLGS0000RYM1	NLGS0000W784	NLGS00014PP3	NLGS0001FKM3	NLGS0001JS53	NLGS0001SB51	NLGS0001Y6V9	NLGS00020345	NLGS00023638
NLGS0000BD18	NLGS0000RZW7	NLGS0000W792	NLGS00014PQ1	NLGS0001FKO9	NLGS0001JTT1	NLGS0001SB77	NLGS0001Y6Y3	NLGS00020378	NLGS00023653
NLGS0000BHB3	NLGS0000S3Z6	NLGS0000W7C0	NLGS00014PR9	NLGS0001FKP6	NLGS0001JVA7	NLGS0001SBB8	NLGS0001Y721	NLGS000203I7	NLGS000236E6
NLGS0000BHE7	NLGS0000S6S4	NLGS0000W7G1	NLGS00014PS7	NLGS0001FKQ4	NLGS0001JX49	NLGS0001SBF9	NLGS0001Y747	NLGS000203J5	NLGS000236K3
NLGS0000BKK8	NLGS0000S6T2	NLGS0000W7I7	NLGS00014PT5	NLGS0001FKR2	NLGS0001JY06	NLGS0001SBG7	NLGS0001Y770	NLGS000203L1	NLGS000236Q0

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NLGS0000BKZ6	NLGS0000S8A8	NLGS0000W8H7	NLGS00014PU3	NLGS0001FKS0	NLGS0001JYH6	NLGS0001SBH5	NLGS0001Y788	NLGS000204G9	NLGS000236R8
NLGS0000BL59	NLGS0000S8B6	NLGS0000W9B8	NLGS00014PV1	NLGS0001FKT8	NLGS0001JYX3	NLGS0001SBI3	NLGS0001Y7B9	NLGS000205R3	NLGS000236T4
NLGS0000BM58	NLGS0000S8D2	NLGS0000WM38	NLGS00014PW9	NLGS0001FKU6	NLGS0001JZH3	NLGS0001SBJ1	NLGS0001Y7C7	NLGS000205T9	NLGS000237T2
NLGS0000BM66	NLGS0000SC28	NLGS0000WMW5	NLGS00014R81	NLGS0001FKV4	NLGS0001JZQ4	NLGS0001SBL7	NLGS0001Y7D5	NLGS000206E9	NLGS000238X2
NLGS0000BM74	NLGS0000SC36	NLGS0000WN60	NLGS00014R99	NLGS0001FKW2	NLGS0001K0W6	NLGS0001SBN3	NLGS0001Y7G8	NLGS000206R1	NLGS00023927
NLGS0000BM82	NLGS0000SC44	NLGS0000WN78	NLGS00014RA1	NLGS0001FKX0	NLGS0001K1N3	NLGS0001SC76	NLGS0001Y7I4	NLGS000207M0	NLGS00023AY8
NLGS0000BM90	NLGS0000SCH5	NLGS0000WN86	NLGS00014RB9	NLGS0001FKY8	NLGS0001K2X0	NLGS0001SCR2	NLGS0001Y7J2	NLGS000207O6	NLGS00023B13
NLGS0000BMS7	NLGS0000SDN1	NLGS0000WNE1	NLGS00014RC7	NLGS0001FKZ5	NLGS0001K4S6	NLGS0001SFH6	NLGS0001Y7K0	NLGS000207Q1	NLGS00023B39
NLGS0000BMV1	NLGS0000SFK2	NLGS0000WOK6	NLGS00014RD5	NLGS0001FL05	NLGS0001KDP1	NLGS0001SFL8	NLGS0001Y7P9	NLGS000207S7	NLGS00023B54
NLGS0000BMZ2	NLGS0000SHD3	NLGS0000WOP5	NLGS00014RE3	NLGS0001FL13	NLGS0001KEZ8	NLGS0001SQQ4	NLGS0001Y7R5	NLGS00020AF3	NLGS00023B70
NLGS0000BN32	NLGS0000SHF8	NLGS0000WPP84	NLGS00014RF0	NLGS0001FL21	NLGS0001KH61	NLGS0001SRE8	NLGS0001Y7V7	NLGS00020AN7	NLGS00023B88
NLGS0000BNZ0	NLGS0000SJO6	NLGS0000WPG1	NLGS00014RG8	NLGS0001FL39	NLGS0001KH79	NLGS0001SSZ1	NLGS0001Y7X3	NLGS00020AQ0	NLGS00023BH1
NLGS0000BO07	NLGS0000SQL7	NLGS0000WPO5	NLGS00014RH6	NLGS0001FL54	NLGS0001KHI7	NLGS0001STA2	NLGS0001Y8T9	NLGS00020AT4	NLGS00023B19
NLGS0000BO15	NLGS0000SQM5	NLGS0000WQ59	NLGS00014RI4	NLGS0001FL62	NLGS0001KHX6	NLGS0001SU58	NLGS0001Y8Y9	NLGS00020BO3	NLGS00023BQ2
NLGS0000BO23	NLGS0000SQW4	NLGS0000WQA2	NLGS00014RJ2	NLGS0001FL70	NLGS0001KTA9	NLGS0001SUI3	NLGS0001Y937	NLGS00020BR6	NLGS00023BT6
NLGS0000C6C6	NLGS0000SVF9	NLGS0000WQD6	NLGS00014RK0	NLGS0001FL88	NLGS0001KZL3	NLGS0001SV24	NLGS0001Y960	NLGS00020BU0	NLGS00023BW0
NLGS0000C6Q6	NLGS0000SX07	NLGS0000WQH7	NLGS00014RL8	NLGS0001FL96	NLGS0001KZR0	NLGS0001SVE0	NLGS0001Y994	NLGS00020BV8	NLGS00023BX8
NLGS0000C6R4	NLGS0000T4H1	NLGS0000WQN5	NLGS00014RM6	NLGS0001FLA6	NLGS0001KZS8	NLGS0001T3F6	NLGS0001Y9B5	NLGS00020BW6	NLGS00023C38
NLGS0000C6S2	NLGS0000T4I9	NLGS0000WQP0	NLGS00014RN4	NLGS0001FLB4	NLGS0001KZV2	NLGS0001T6G7	NLGS0001Y9S9	NLGS00020CA0	NLGS00023C61
NLGS0000C7Y8	NLGS0000T681	NLGS0000WR09	NLGS00014RO2	NLGS0001FLC2	NLGS0001KZW0	NLGS0001T8P4	NLGS0001YC45	NLGS00020CI3	NLGS00023CF3
NLGS0000C844	NLGS0000T6U9	NLGS0000WRA0	NLGS00014TU5	NLGS0001FLD0	NLGS0001L264	NLGS0001T986	NLGS0001YC78	NLGS00020CQ6	NLGS00023CS6
NLGS0000C869	NLGS0000T7X1	NLGS0000XEX8	NLGS00015PE4	NLGS0001FLE8	NLGS0001L2K6	NLGS0001T9A4	NLGS0001YC86	NLGS00020CR4	NLGS00023GP3
NLGS0000CAB6	NLGS0000T7Y9	NLGS0000XF85	NLGS00015PO3	NLGS0001FLF5	NLGS0001L2T7	NLGS0001T9G1	NLGS0001YCC2	NLGS00020CW4	NLGS00023GV1
NLGS0000CFD1	NLGS0000T7Z6	NLGS0000XFB1	NLGS00015PY2	NLGS0001FLG3	NLGS0001L2Y7	NLGS0001TFE1	NLGS0001YCD0	NLGS00020CY0	NLGS00023HJ4
NLGS0000CFU5	NLGS0000T8E9	NLGS0000XFD7	NLGS00015Q57	NLGS0001FLH1	NLGS0001L5E2	NLGS0001TGS9	NLGS0001YCF5	NLGS00020D22	NLGS00023HL0
NLGS0000CFV3	NLGS0000T8Y7	NLGS0000XFE5	NLGS00015QF9	NLGS0001FLI9	NLGS0001L5G7	NLGS0001TLX9	NLGS0001YCH1	NLGS00020D48	NLGS00023HM8
NLGS0000CNT1	NLGS0000T913	NLGS0000XG43	NLGS00015QP8	NLGS0001FLJ7	NLGS0001L5H5	NLGS0001TM16	NLGS0001YCK5	NLGS00020DB6	NLGS00023HS5
NLGS0000CO63	NLGS0000TCT8	NLGS0000XMR3	NLGS00015QZ7	NLGS0001FLK5	NLGS0001L5X2	NLGS0001TMH0	NLGS0001YCM1	NLGS00020DC4	NLGS00023HT3
NLGS0000CO71	NLGS0000TCU6	NLGS0000XMS1	NLGS00015R72	NLGS0001FLL3	NLGS0001L637	NLGS0001TMI8	NLGS0001YCN9	NLGS00020DE0	NLGS00023HU1
NLGS0000COU7	NLGS0000TD26	NLGS0000XMU7	NLGS00015RH3	NLGS0001FLM1	NLGS0001LEA9	NLGS0001TMM0	NLGS0001YCP4	NLGS00020DF7	NLGS00023HY3
NLGS0000COV5	NLGS0000TGE1	NLGS0000XO01	NLGS00015RR2	NLGS0001FLN9	NLGS0001LEC5	NLGS0001TMO6	NLGS0001YCQ2	NLGS00020DG5	NLGS00023I40
NLGS0000COW3	NLGS0000TO64	NLGS0000Y1H0	NLGS00015S14	NLGS0001FLO7	NLGS0001LH45	NLGS0001U2J7	NLGS0001YCT6	NLGS00020DK7	NLGS00023I65
NLGS0000CYA8	NLGS0000TO72	NLGS0000Y1K4	NLGS00015S63	NLGS0001FLP4	NLGS0001LH60	NLGS0001U4R6	NLGS0001YCX8	NLGS00020DO9	NLGS00023IC7
NLGS0000CYB6	NLGS0000TOX5	NLGS0000Y1L2	NLGS00015S89	NLGS0001FLQ2	NLGS0001LIC6	NLGS0001U6R1	NLGS0001Y CZ3	NLGS00020DQ4	NLGS00023ID5
NLGS0000CYW2	NLGS0000TQ05	NLGS0000Y1M0	NLGS00015SA6	NLGS0001FLR0	NLGS0001LIR4	NLGS0001U6V3	NLGS0001YD36	NLGS00020E21	NLGS00023IF0
NLGS0000CYY8	NLGS0000TQ13	NLGS0000Y1Q1	NLGS00015SE8	NLGS0001FLS8	NLGS0001LIT0	NLGS0001U703	NLGS0001YD51	NLGS00020EA6	NLGS00023IM6

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ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NLGS0000CYZ5	NLGS0000TQ39	NLGS0000Y285	NLGS00015SG3	NLGS0001FLT6	NLGS0001LIU8	NLGS0001U729	NLGS0001YDA4	NLGS00020ED0	NLGS00023IR5
NLGS0000CZ03	NLGS0000TQ47	NLGS0000Y2A3	NLGS00015SJ7	NLGS0001FLU4	NLGS0001LIV6	NLGS0001U786	NLGS0001YDB2	NLGS00020EE8	NLGS00023IS3
NLGS0000D0T2	NLGS0000TQU6	NLGS0000Y2B1	NLGS00015SM1	NLGS0001FLV2	NLGS0001LIW4	NLGS0001U828	NLGS0001YDC0	NLGS00020ES8	NLGS00023IT1
NLGS0000D156	NLGS0000U1I2	NLGS0000Y2Z0	NLGS00015SP4	NLGS0001FLW0	NLGS0001LIZ7	NLGS0001U8G0	NLGS0001YDE6	NLGS00020F95	NLGS00023IU9
NLGS0000D2V4	NLGS0000U1J0	NLGS0000Y301	NLGS00015SS8	NLGS0001FLX8	NLGS0001LJ19	NLGS0001U8I6	NLGS0001YDF3	NLGS00020GH6	NLGS00023IW5
NLGS0000D396	NLGS0000U3Y5	NLGS0000Y319	NLGS00015SU4	NLGS0001FM12	NLGS0001LJ35	NLGS0001U943	NLGS0001YDG1	NLGS00020GI4	NLGS00023IY1
NLGS0000D3M1	NLGS0000U3Z2	NLGS0000Y335	NLGS00015SW0	NLGS0001FM20	NLGS0001LLZ1	NLGS0001U9J2	NLGS0001YDI7	NLGS00020GJ2	NLGS00023IZ8
NLGS0000D5T1	NLGS0000U408	NLGS0000Y376	NLGS00015SZ3	NLGS0001FM38	NLGS0001LMB0	NLGS0001U9P9	NLGS0001YDM9	NLGS00020GL8	NLGS00023J07
NLGS0000D5W5	NLGS0000U416	NLGS0000Y3G8	NLGS00015T13	NLGS0001FM79	NLGS0001LNI1	NLGS0001U9V7	NLGS0001YDP2	NLGS00020GM6	NLGS00023JE1
NLGS0000D5Y1	NLGS0000U432	NLGS0000Y8N3	NLGS00015T39	NLGS0001FNB0	NLGS0001LPU3	NLGS0001UBX8	NLGS0001YDS6	NLGS00020GT1	NLGS00023JF8
NLGS0000D5Z8	NLGS0000U440	NLGS0000Y8R4	NLGS00015T54	NLGS0001FQX7	NLGS0001LT25	NLGS0001UC98	NLGS0001YDV0	NLGS00020GW5	NLGS00023KV3
NLGS0000D602	NLGS0000U457	NLGS0000Y8T0	NLGS00015T88	NLGS0001FT07	NLGS0001LW04	NLGS0001UG03	NLGS0001YEC8	NLGS00020GZ8	NLGS00023KW1
NLGS0000D6L6	NLGS0000U416	NLGS0000Y8U8	NLGS00015TB2	NLGS0001GJW2	NLGS0001LYX9	NLGS0001UG11	NLGS0001YEK1	NLGS00020H02	NLGS00023L60
NLGS0000DE07	NLGS0000U4N6	NLGS0000Y8V6	NLGS00015TE6	NLGS0001GJZ5	NLGS0001LZT4	NLGS0001UG60	NLGS0001YEL9	NLGS00020H10	NLGS00023LL2
NLGS0000DFN8	NLGS0000U630	NLGS0000Y8Y0	NLGS00015TG1	NLGS0001GKJ7	NLGS0001M1L5	NLGS0001UGP3	NLGS0001YEP0	NLGS00020H44	NLGS00023ON2
NLGS0000DGR7	NLGS0000U648	NLGS0000Y8Z7	NLGS00015TJ5	NLGS0001GMQ8	NLGS0001M3Z1	NLGS0001UNK0	NLGS0001YEU0	NLGS00020H51	NLGS00023OO0
NLGS0000DJ69	NLGS0000U655	NLGS0000Y905	NLGS00015TN7	NLGS0001GRF0	NLGS0001M4F1	NLGS0001UNM6	NLGS0001YEX4	NLGS00020H69	NLGS00023OX1
NLGS0000DJA7	NLGS0000U689	NLGS0000Y913	NLGS00015TQ0	NLGS0001GRX3	NLGS0001M4I5	NLGS0001UNN4	NLGS0001YF18	NLGS00020H85	NLGS00023PH1
NLGS0000DOC3	NLGS0000U6A8	NLGS0000Y921	NLGS00015TU2	NLGS0001GS31	NLGS0001M4O3	NLGS0001UNO2	NLGS0001YF26	NLGS00020H93	NLGS00023PJ7
NLGS0000DON0	NLGS0000U6D2	NLGS0000Y939	NLGS00015TY4	NLGS0001GUI8	NLGS0001M5L6	NLGS0001UNS3	NLGS0001YFH4	NLGS00020HA9	NLGS00023PL3
NLGS0000DP04	NLGS0000U6E0	NLGS0000Y947	NLGS00015U10	NLGS0001GUJ6	NLGS0001M5M4	NLGS0001UOP7	NLGS0001YFJ0	NLGS00020HG6	NLGS00023PO7
NLGS0000DP20	NLGS0000U8F3	NLGS0000Y954	NLGS00015U51	NLGS0001GUK4	NLGS0001M643	NLGS0001URI5	NLGS0001YFQ5	NLGS00020HH4	NLGS00023QQ0
NLGS0000DP53	NLGS0000U8G1	NLGS0000Y962	NLGS00015U93	NLGS0001GUL2	NLGS0001M6I0	NLGS0001URW6	NLGS0001YFU7	NLGS00020HI2	NLGS00023RA2
NLGS0000DP79	NLGS0000U8H9	NLGS0000Y970	NLGS00015UB0	NLGS0001GUP3	NLGS0001M759	NLGS0001URX4	NLGS0001YG25	NLGS00020HK8	NLGS00023T70
NLGS0000DP95	NLGS0000UA34	NLGS0000Y988	NLGS00015UE4	NLGS0001GUX7	NLGS0001MBL0	NLGS0001US66	NLGS0001YG74	NLGS00020HL6	NLGS00023T88
NLGS0000DR93	NLGS0000UAA0	NLGS0000Y996	NLGS00015UH7	NLGS0001GVD7	NLGS0001MDT9	NLGS0001UVK3	NLGS0001YG90	NLGS00020HM4	NLGS00023TA8
NLGS0000DRF9	NLGS0000UAM5	NLGS0000Y9A8	NLGS00015UL9	NLGS0001GVH8	NLGS0001MGG9	NLGS0001UWQ8	NLGS0001YGA7	NLGS00020HR3	NLGS00023TB6
NLGS0000DRH5	NLGS0000UBH3	NLGS0000Y9B6	NLGS00015UO3	NLGS0001H007	NLGS0001MJ00	NLGS0001V5A8	NLGS0001YGB5	NLGS00020HX1	NLGS00023TC4
NLGS0000DTU4	NLGS0000UF05	NLGS0000Y9C4	NLGS00015UR6	NLGS0001H2M8	NLGS0001MKF3	NLGS0001V6A6	NLGS0001YGD1	NLGS00020HZ6	NLGS00023TF7
NLGS0000DTY6	NLGS0000UF47	NLGS0000Y9D2	NLGS00015UT2	NLGS0001H312	NLGS0001MKI7	NLGS0001V6L3	NLGS0001YGE9	NLGS00020I27	NLGS00023TG5
NLGS0000E055	NLGS0000UG46	NLGS0000Y9E0	NLGS00015UZ9	NLGS0001HDI2	NLGS0001MKM9	NLGS0001V6Q2	NLGS0001YGH2	NLGS00020I84	NLGS00023TK7
NLGS0000E7R0	NLGS0000UG53	NLGS0000Y9F7	NLGS00015V50	NLGS0001HDZ6	NLGS0001ML30	NLGS0001V6T6	NLGS0001YGK6	NLGS00020IA7	NLGS00023TL5
NLGS0000E7S8	NLGS0000UG61	NLGS0000Y9H3	NLGS00015VA0	NLGS0001HE36	NLGS0001MLO3	NLGS0001V6U4	NLGS0001YGM2	NLGS00020IB5	NLGS00023TN1
NLGS0000E7U4	NLGS0000UG79	NLGS0000Y9I1	NLGS00015VE2	NLGS0001HEF6	NLGS0001MLP0	NLGS0001V743	NLGS0001YGO8	NLGS00020IE9	NLGS00023TP6
NLGS0000E8H9	NLGS0000UG95	NLGS0000Y9J9	NLGS00015VJ1	NLGS0001HGP0	NLGS0001MLT2	NLGS0001V750	NLGS0001YGP5	NLGS00020IG4	NLGS00023TR2
NLGS0000E9M7	NLGS0000UGA7	NLGS0000Y9N1	NLGS00015VO1	NLGS0001HH82	NLGS0001MM88	NLGS0001V776	NLGS0001YGR1	NLGS00020IL4	NLGS00023TS0

XIV. GENERAL INFORMATION

ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
NLGS0000EAW8	NLGS0000UH29	NLGS0000Y9P6	NLGS00015VU8	NLGS0001HHZ7	NLGS0001MMD4	NLGS0001V7A4	NLGS0001YGT7	NLGS00020IM2	NLGS00023TU6
NLGS0000EAX6	NLGS0000UH45	NLGS0000Y9Q4	NLGS00015VY0	NLGS0001HI99	NLGS0001MMM5	NLGS0001V7D8	NLGS0001YGW1	NLGS00020IO8	NLGS00023TW2
NLGS0000EAY4	NLGS0000UH86	NLGS0000Y9S0	NLGS00015W00	NLGS0001HIA8	NLGS0001MMT0	NLGS0001V7H9	NLGS0001YKX1	NLGS00020IS9	NLGS00023TX0
NLGS0000EB33	NLGS0000UHP3	NLGS0000Y9T8	NLGS00015W59	NLGS0001HLF1	NLGS0001MMX2	NLGS0001V7I7	NLGS0001YKY9	NLGS00020IU5	NLGS00023TY8
NLGS0000EB41	NLGS0000UJC7	NLGS0000Y9U6	NLGS00015W75	NLGS0001HW42	NLGS0001MOH1	NLGS0001V7L1	NLGS0001YL36	NLGS00020VO1	NLGS00023TZ5
NLGS0000EB58	NLGS0000UNI6	NLGS0000Y9V4	NLGS00015W83	NLGS0001I0N9	NLGS0001MP36	NLGS0001V7M9	NLGS0001YLR1	NLGS00020VX2	NLGS00023U28
NLGS0000EB66	NLGS0000UTM5	NLGS0000Y9W2	NLGS00015W91	NLGS0001I4R2	NLGS0001MVG8	NLGS0001V7O5	NLGS0001YLY7	NLGS00020VY0	NLGS00023U44
NLGS0000EBK1	NLGS0000UTY0	NLGS0000Y9X0	NLGS00015WA8	NLGS0001I4Y8	NLGS0001MVH6	NLGS0001V7P2	NLGS0001YM50	NLGS00020VZ7	NLGS00023U69
NLGS0000EF88	NLGS0000UTZ7	NLGS0000YA06	NLGS00015WB6	NLGS0001I567	NLGS0001MNV7	NLGS0001V7T4	NLGS0001YM68	NLGS00020XD0	NLGS00023U93
NLGS0000EFA3	NLGS0000UU06	NLGS0000YA14	NLGS00015WC4	NLGS0001I575	NLGS0001MNV5	NLGS0001V7U2	NLGS0001YMB3	NLGS00020XF5	NLGS00023UB4
NLGS0000ER68	NLGS0000UU14	NLGS0000YA22	NLGS00015WD2	NLGS0001I5Z2	NLGS0001MW78	NLGS0001VAA6	NLGS0001YMH0	NLGS00020X19	NLGS00023UC2
NLGS0000ER76	NLGS0000UU22	NLGS0000YA30	NLGS00015WE0	NLGS0001I682	NLGS0001MW86	NLGS0001VAO7	NLGS0001YNH8	NLGS00020XR0	NLGS00023UE8
NLGS0000ER84	NLGS0000UU30	NLGS0000YA48	NLGS00015WF7	NLGS0001I6M8	NLGS0001MWE1	NLGS0001VCP0	NLGS0001YNQ9	NLGS00020Y35	NLGS00023UI9
NLGS0000ER92	NLGS0000UU48	NLGS0000YA63	NLGS00015WG5	NLGS0001I6N6	NLGS0001MWG6	NLGS0001VDV6	NLGS0001YNT3	NLGS00020YA4	NLGS00023UL3
NLGS0000ERA8	NLGS0000UU55	NLGS0000YA89	NLGS00015WH3	NLGS0001I6P1	NLGS0001MWM4	NLGS0001VED2	NLGS0001YNU1	NLGS00020YB2	NLGS00023UM1
NLGS0000ERB6	NLGS0000UU63	NLGS0000YAA2	NLGS00015WI1	NLGS0001I6U1	NLGS0001MWY9	NLGS0001VQ91	NLGS0001YNW7	NLGS00020YH9	NLGS00023UN9
NLGS0000ERC4	NLGS0000UU71	NLGS0000YAM7	NLGS00015WJ9	NLGS0001I6Y3	NLGS0001MX36	NLGS0001VQU0	NLGS0001YNZ0	NLGS00020YJ5	NLGS00023UR0
NLGS0000ERD2	NLGS0000UU89	NLGS0000YCI1	NLGS00015WK7	NLGS0001I724	NLGS0001MX51	NLGS0001VRB8	NLGS0001YO25	NLGS00020YK3	NLGS00023US8
NLGS0000ERE0	NLGS0000UU97	NLGS0000YD60	NLGS00015WL5	NLGS0001I732	NLGS0001MXA7	NLGS0001VRJ1	NLGS0001YO33	NLGS000215C4	NLGS00023UT6
NLGS0000ERF7	NLGS0000UUA8	NLGS0000YD78	NLGS00015WM3	NLGS0001I781	NLGS0001MXJ8	NLGS0001VRP8	NLGS0001YO41	NLGS000215I1	NLGS00023UU4
NLGS0000ERG5	NLGS0000UVE8	NLGS0000YJK2	NLGS00015WN1	NLGS0001I799	NLGS0001MXV3	NLGS0001VSX0	NLGS0001YO58	NLGS000215M3	NLGS00023UV2
NLGS0000ERK7	NLGS0000UVH1	NLGS0000YN43	NLGS00015WO9	NLGS0001I7B9	NLGS0001N2I8	NLGS0001VTI9	NLGS0001YO66	NLGS00021608	NLGS00023UX8
NLGS0000EWQ4	NLGS0000UW46	NLGS0000YN68	NLGS00015WP6	NLGS0001I7N4	NLGS0001N344	NLGS0001VXD2	NLGS0001YO74	NLGS00021616	NLGS00023UZ3
NLGS0000EWU6	NLGS0000UYN3	NLGS0000YN76	NLGS00015WQ4	NLGS0001I7O2	NLGS0001N3B1	NLGS0001VXI1	NLGS0001YPG5	NLGS000218P0	NLGS00023V27
NLGS0000EX86	NLGS0000UYP8	NLGS0000YN84	NLGS00015WR2	NLGS0001I7P9	NLGS0001N3P1	NLGS0001VY83	NLGS0001YPH3	NLGS000218S4	NLGS00023VD8
NLGS0000EXA6	NLGS0000V331	NLGS0000YN92	NLGS00015WS0	NLGS0001I7Q7	NLGS0001N401	NLGS0001VYY6	NLGS0001YPI1	NLGS000218U0	
NLGS0000EXD0	NLGS0000V356	NLGS0000YNB3	NLGS00015WT8	NLGS0001I7S3	NLGS0001N4B9	NLGS0001W0E0	NLGS0001YPP6	NLGS00021921	
NLGS0000EXV2	NLGS0000V372	NLGS0000YNC1	NLGS00015WU6	NLGS0001I7U9	NLGS0001N4H6	NLGS0001W7I6	NLGS0001YPQ4	NLGS000219D4	
NLGS0000EXX8	NLGS0000V398	NLGS0000YND9	NLGS00015WV4	NLGS0001I7V7	NLGS0001N4N4	NLGS0001W9S1	NLGS0001YPS0	NLGS000219I3	
NLGS0000EY44	NLGS0000V3K3	NLGS0000YNF4	NLGS00015WW2	NLGS0001I7W5	NLGS0001N4P9	NLGS0001WBH7	NLGS0001YR71	NLGS00021AL9	
NLGS0000F1W2	NLGS0000V4L9	NLGS0000YNG2	NLGS00015WX0	NLGS0001I8V5	NLGS0001N7Z1	NLGS0001WGJ2	NLGS0001YRG1	NLGS00021AT2	

The Final Terms for the above mentioned Securities are published on the websites www.gsmarkets.nl and/or www.gsmarkets.fr/en (see relevant product site - retrievable by entering the relevant securities identification number for the respective Security in the search field).

In addition, under the Base Prospectus dated 27 September 2022 Final Terms may be prepared in order to increase the issue size of Securities, which were already issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021.

For the purpose of an increase of the issue size of the Securities, which have been issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021, the General Conditions and the Form of Issue Specific Terms of the Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and the General Conditions and the Form of Issue Specific Terms of the Securities Note dated 10 February 2021 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 are incorporated by reference into this Base Prospectus (see above Section "XIV.6. Information incorporated by reference"). Furthermore, for the purposes of the continuation of the public offer of the Securities, which have been issued under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or under the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021, the Form of Final Terms of the Securities Note dated 8 July 2020 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 and/or the Form of Final Terms of the Securities Note dated 10 February 2021 which forms part of the Base Prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 is incorporated by reference into this Base Prospectus (see above Section "XIV.6. Information incorporated by reference").