Registration Document

for retail non-equity securities

dated 15 June 2020

of

GOLDMAN SACHS INTERNATIONAL

London, England

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to Goldman Sachs International, London, England ("**GSI**").

The Registration Document has been drawn up in accordance with Article 6 paragraph 3 subparagraph 2 sentence 2 and Article 10 paragraphs 1 and 2 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 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to GSI required by the Prospectus Regulation and the Delegated Regulation.

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

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A. <u>RISK FACTORS RELATING TO GSI</u>

The risk factors listed below are divided into categories. Sections A.I. (Market and Economic Risks), A.II. (Regulatory and Legal Risks), A.III. (Business and Industry Risks) and A.IV. (Operational Risks). If more than one risk factor is included in a category, the most material risk factors shall be mentioned first. The materiality of the risk factors is based on the probability of their occurrence and the expected extent of their negative effects.

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

I. MARKET AND ECONOMIC RISKS

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

1. Risks related to economic and market conditions

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

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

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

The financial services industry and the securities and other financial markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes, by a serious lack of liquidity and by high levels of borrower defaults. In addition, concerns about European sovereign debt risk and its impact on the European banking system, the impact of Brexit, the imposition of tariffs and actions taken by other countries in response, and changes in interest rates and other market conditions or actual changes in interest rates and other market conditions, have resulted, at times, in significant volatility while negatively impacting the levels of client activity.

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

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

GSI's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, requirements related to resolution and recovery planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions.

2. Risks related to credit markets

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

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

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

3. Risks related to market volatility

GSI's businesses have been and may be adversely affected by declining or volatile asset values. Market volatility, illiquid market conditions and other disruptions in the financial markets may make it extremely difficult to value certain financial instruments, particularly during periods of market displacement.

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

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

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

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

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

Any of the factors describe in the foregoing may lead to significant losses of GSI and may have an adverse effect on GSI's results of operations.

4. Risks related to Brexit

On January 31, 2020, the U.K. left the EU. GSI expects considerable change in the regulatory framework that will govern transactions and business undertaken by the company in the EU. As a result, GSI faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity. In addition, as a result of GSI establishing third country branches in anticipation of a "hard" Brexit, it will be subject to additional regulation and supervision in those jurisdictions.

GSI is incorporated and headquartered in the U.K., and currently benefits from non-discriminatory access to EU. clients and infrastructure based on EU treaties and EU legislation, including arrangements for cross-border "passporting" and the establishment of EU branches. The EU and the U.K. Parliament have ratified the Withdrawal Agreement, which provides for a transition period for the U.K. and the EU to negotiate and agree to a framework for their future relationship. The transition period is currently scheduled to end on 31 December 2020 and the relationship between the U.K. and the EU beyond that date is uncertain. At the end of the transition period, firms based in the U.K. are expected to lose their existing access arrangements to the EU markets.

As necessary, certain client relationships and activities currently undertaken by GSI may be transitioned to other EU subsidiaries of The Goldman Sachs Group, Inc., which may result in a decline in GSI's net revenues and profitability, and could adversely affect its businesses and liquidity.

In addition, Brexit has created an uncertain political and economic environment in the U.K., and may create such environments in current EU member states. Political and economic uncertainty has in the past led to, and the impact of Brexit could lead to, declines in market liquidity and activity levels, volatile market conditions, a contraction of available credit, changes in interest rates or exchange rates, weaker economic growth and reduced business confidence all of which could adversely impact GSI's business.

II. REGULATORY AND LEGAL RISKS

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

1. Risks relating to legislative changes, changes in the regulatory environment and proceedings by regulatory authorities

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

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

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

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

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading and the sponsorship of, or investment in, covered funds by the Volcker Rule may continue to adversely affect GSI's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to GSI's competitors or are not implemented uniformly across jurisdictions.

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

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

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

2. Risks related to legal liability

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

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

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

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

3. Risks related to resolution and recovery planning

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

III. BUSINESS AND INDUSTRY RISKS

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

1. Risks in connection with a failure of the risk management framework

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

The models that GSI uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSI's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation have been and may in the future be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to GSI's. In these and other cases, it may be difficult to reduce GSI's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets. In addition, the use of models in connection with risk management and numerous other critical activities presents risks that such models may be ineffective, either because of poor design or ineffective testing, improper or flawed inputs, as well as unpermitted access to such models resulting in unapproved or malicious changes to the model or its inputs.

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

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

Thus, as a consequence of a inadequacy or lapse of GSI`s risk management framework, it may, in the course of its activities, incur losses and its financial condition or results of operations could be materially and adversely affected.

2. Risks related to liquidity

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

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

Further, GSI's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. In addition, financial institutions with which GSI interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSI's liquidity.

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

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

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

3. Risks in connection with the concentration of risk

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

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

4. Risks related to competition

To the extent GSI expands into new business areas and new geographic regions, it will face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand. Governments and regulators have recently adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have impacted or may impact GSI's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSI's competitors, could impact its ability to compete effectively.

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

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

5. Risks related to conflict of interest

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

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

6. Risks related to the composition of GSI's client base

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

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSI has a lower concentration of clients in such industry or market have also resulted in the past and may result in the future in GSI underperforming relative to a similar business of a competitor that has a higher concentration of clients in such industry or market. For example, GSI has a smaller corporate client base in its market-making businesses than many of its peers and therefore GSI's competitors may benefit more from increased activity by corporate clients.

7. Risks related to credit quality

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

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

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

8. Risks related to derivative transactions

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

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol (the "**ISDA Universal Protocol**") and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, the "**ISDA Protocols**"), GSI may not be able to exercise termination rights and other remedies against counterparties and, as this new regime has not yet been tested, GSI may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. Various non-U.S. regulators have also proposed regulations contemplated by the ISDA Universal Protocol, which might result in additional limitations on GSI's ability to exercise remedies against counterparties. The impact of the ISDA Protocols and these rules and regulations extend to repurchase agreements and other instruments that are not derivative contracts, and their impact will depend on the development of market practices and structures.

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

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

9. Risks related to new business initiatives

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

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

10. Risks related to changes in underliers

Certain of GSI's businesses and its funding may be adversely affected by changes in the reference rates, currencies, indices, baskets, exchange-traded funds ("**ETFs**") or other financial metrics (the underlier) to which the products offered by GSI or funding raised by GSI are linked, in particular by changes in or the discontinuance of IBORs.

Many of the products that GSI owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to another underlier. In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that the London Interbank Offered Rate ("**LIBOR**") is discontinued, a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, or an index or ETF sponsor materially alters the composition of an index or ETF) or the underlier ceases to be recognised as an acceptable market benchmark, GSI may experience pricing volatility, loss of market share in certain products, adverse tax or accounting impacts, compliance, legal and operational costs and risks associated with client disclosures, as well as systems disruption, model disruption and other business continuity issues. In addition, uncertainty relating to IBORs could result in increased capital requirements for GSI given potential low transaction volumes, a lack of liquidity or limited observability for exposures linked to IBORs or any emerging successor rates and operational incidents associated with changes in and the discontinuance of IBORs.

There is uncertainty as to how the financial services industry will address the discontinuance of designated rates in contracts and financial instruments or such designated rates ceasing to be acceptable reference rates. This uncertainty could ultimately result in client disputes and litigation surrounding the proper interpretation of GSI's IBOR-based contracts and financial instruments.

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

Such changes in an underlier or underliers could result in GSI's hedges being ineffective or otherwise result in losses on a product or having to pay more or receive less on securities that GSI owns or has issued. In addition, such uncertainty could result in lengthy and costly litigation.

11. Risks in connection with operating in multiple jurisdictions

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

While business and other practices throughout the world differ, GSI is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and the U.K. Bribery Act.

While GSI has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees and clients, as well as the vendors and other third parties that GSI deals with, greatly increases the risk that GSI may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

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

12. Risks in connection with unforeseen or catastrophic events

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

IV. OPERATIONAL RISKS

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

1. Risks in connection with operational infrastructure

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

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

The use of computing devices and phones is critical to the work done by GSI's employees and the operation of GSI's systems and businesses and those of its clients and third-party service providers and vendors. Computers and computer networks are subject to various risks, including, among others, cyber attacks, inherent technological defects, system failures and errors by human operators. For example, fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may be discovered in the future. Cloud technologies are also critical to the operation of GSI's systems and platforms and GSI's reliance on cloud technologies is growing. Service disruptions may lead to delays in accessing, or the loss of, data that is important to GSI's businesses and may hinder GSI's clients' access to GSI's platforms. Addressing these and similar issues could be costly and affect the performance of these businesses and systems. Operational risks may be incurred in applying fixes and there may still be residual security risks.

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

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

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

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

2. Risks related to cyber security

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

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

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

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

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

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

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

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

3. Risks related to personnel

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

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

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

GSI's compensation practices are subject to review by, and the standards of, the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**"). As a large financial institution, GSI is subject to limitations on compensation practices (which may or may not affect competitors) by the PRA and the FCA and other regulators worldwide. These limitations, including any imposed by or as a result of future legislation or regulation, may require GSI to alter compensation practices in ways that could adversely affect its ability to attract and retain talented employees.

4. Risks related to climate change

Climate change concerns could disrupt GSI's business, affect client activity levels and creditworthiness and damage GSI's reputation. Climate change may cause extreme weather events that disrupt operations at one or more of the GSI's primary locations, which may negatively affect its ability to service and interact with its clients. Climate change may also have a negative impact on the financial condition of its clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. Additionally, GSI's reputation may be damaged as a result of its involvement, or its clients' involvement, in certain industries or projects associated with climate change.

B. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

I. THE REGISTRATION DOCUMENT AS A PART OF ONE OR MORE PROSPECTUSES OR BASE PROSPECTUSES

The Registration Document will form a constituent part of one or more prospectuses or base prospectuses on the basis of which securities may be offered to the public or admitted to trading on a regulated market.

If the Registration Document is made a constituent part of a **prospectus**, the remaining separate documents of such prospectus in accordance with Article 6 paragraph 3 of the Prospectus Regulation are:

- a **securities note** containing the necessary information on the relevant securities to be offered to the public or admitted to trading on a regulated market; and
- a **summary** with key information which gives investors information about the nature and risks of the issuer and the securities offered or admitted to trading on a regulated market and which should be read together with the other parts of the relevant prospectus.

If the Registration Document **forms part of a base prospectus** within the meaning of Article 8 paragraph 6 sentence 1 Alt. 2 of the Prospectus Regulation, the **securities note** for the respective securities shall be the only other separate document of such base prospectus. In case of a base prospectus, the terms of each individual issue are set out in the **final terms**. In accordance with Article 8 paragraph 4 of the Prospectus Regulation, the final terms are generally set out in a separate document which is filed with the competent authority in accordance with the Prospectus Regulation. An **issue specific summary** will be prepared and will be annexed to the respective final terms.

The Registration Document as well as all other separate documents of the (base) prospectuses, of which the Registration Document is a constituent part, are available on the website www.gs.de under the sections "About us", "GS Products" and "Base Prospectus".

II. SUPPLEMENTS

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

All supplements will be published on the website www.gs.de under the sections "About us", "GS Products" and "Base Prospectus".

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

With respect to the date of publication of such supplement the following distinction is to be made:

- **If and as long as the Registration Document has not yet become constituent part of a prospectus or base prospectus, the following applies:** Such supplement to the Registration Document may be published at any time. It will be published at the latest together with the (base) prospectus(es) of which the Registration Document has become a constituent part of.

- **If and as long as the Registration Document forms part of one or more prospectuses or base prospectuses, the following applies:** The information in the Registration Document will be updated by a supplement to (i) the Registration Document and (ii) all (base) prospectuses of which the Registration Document is a constituent part. The supplement to the Registration Document and the relevant (base) prospectuses will be contained in a single document. The supplement will contain a list of all (base) prospectuses to which it relates. Such supplement will be published without undue delay if the significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises between the time when the relevant (base) prospectus is approved and the closing of the offer period for the relevant securities or the time when trading on a regulated market begins, whichever occurs later.

If the Registration Document forms constituent part of one or more (base) prospectuses and if the (base) prospectus relates to a public offer of securities, investors who have already agreed to purchase or subscribe to the securities before the supplement updating the information in the Registration Document is published may be entitled to withdraw their acceptances provided that if the securities are purchased or subscribed for through a financial intermediary, the latter will assist investors in exercising their right to withdraw acceptances.

III. PERSONS RESPONSIBLE

Goldman Sachs International, London, England, accepts responsibility for the information provided in the Registration Document. GSI furthermore declares that the information provided in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

IV. THIRD PARTY INFORMATION

Information from third parties is incorporated in the Registration Document. GSI confirms that this information has been accurately reproduced and that so far as GSI is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

V. COMPETENT AUTHORITY APPROVAL

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

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

C. GOLDMAN SACHS INTERNATIONAL

I. STATUTORY AUDITORS

The statutory financial statements of GSI for the periods ended 30 November 2019 and 30 November 2018 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

II. GENERAL INFORMATION

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the current legal name "Goldman Sachs International Limited", which is also its current commercial name. GSI is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "**FSMA**"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

GSI has the following legal entity identifier (LEI): W22LROWP2IHZNBB6K528.

The registered office of GSI is Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU.

GSI can be reached via telephone under +44 20 7774 1000 or via www.gs.de (whereby the information contained on such website shall not form part of the Registration Document).

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

III. BUSINESS OVERVIEW

Goldman Sachs International's activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The objects and purposes of GSI are provided for in Article 2 (*Objects*) of the Articles of Association of GSI and include, for the avoidance of doubt, the power to carry on in all parts of the world the provision of financial services in all its aspects and to transact and do all matters and things incidental thereto, or which may at any time hereafter be usual in connection with such business or similar or related activities.

GSI’s primary sources of funding are collateralised financings, intercompany unsecured borrowings, external unsecured borrowings and shareholder’s funds. A description of GSI's funding sources may be found in the section "Funding Sources" on page 7 of the GSI’s Annual Report 2019 (as defined in Section VII.1 below).

There have not been any material changes in the borrowing and funding structure of GSI since the last financial year.

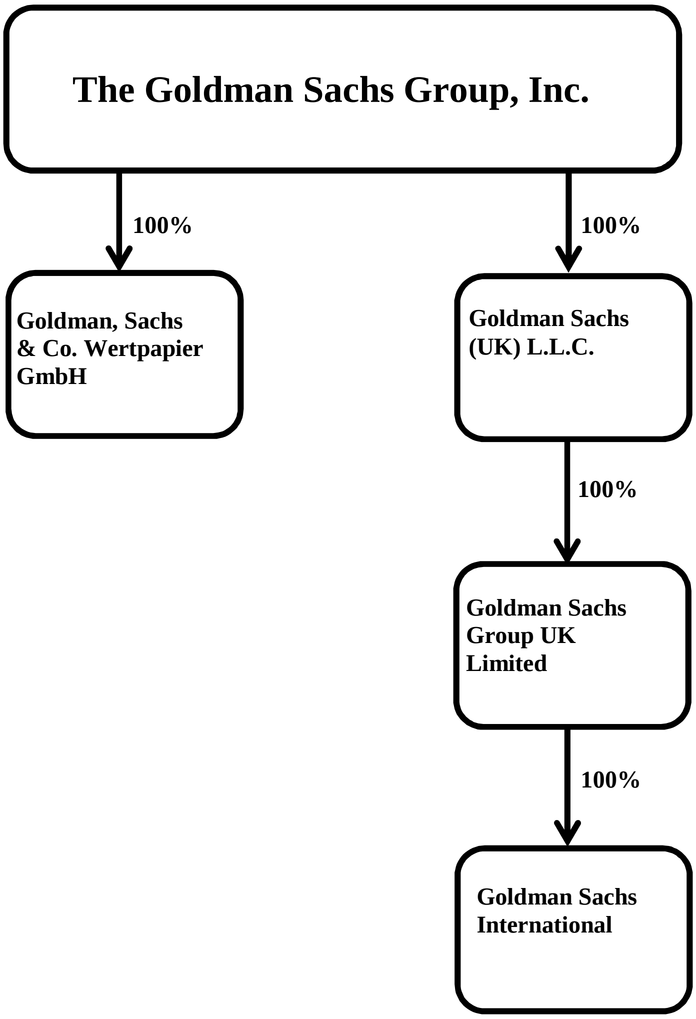
GSI is subject to a minimum requirement for own funds and eligible liabilities ("**MREL**") issued to affiliates. This requirement is subject to a transitional period which began to phase in from 1 January 2019 and will become fully effective on 1 January 2022. GSI's regulatory capital and apportion of its intercompany borrowings, which have been amended to meet subordination and maturity requirements, serve to meet its MREL requirement.

As of November 2019, GSI's MREL was US$ 51.06 billion, which is in excess of its minimum transitional requirement and consist of GSI's total regulatory capital of US$ 37.77 billion and eligible senior intercompany borrowings of US$ 13.29 billion.

IV. ORGANIZATIONAL STRUCTURE

Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

Holding structure of GSI



Note: The percentages given are for direct holdings of ordinary shares or equivalent.

V. TREND INFORMATION

There has been no material adverse change in the prospects of GSI since 30 November 2019 (date of its last published audited financial statement).

Since the end of the last financial period for which financial information has been published (29 February 2020), there has been no significant change in the financial performance of GSI.

VI. MANAGEMENT AND LEGAL REPRESENTATION

The directors of GSI and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Jose M. D. Barroso	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Sally A. Boyle	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Catherine G. Cripps	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Richard J. Gnodde	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Lord Anthony S. Grabiner	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Nigel Harman	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Dermot W. McDonogh	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Therese L. Miller	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Esta E. Stetcher	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU
Marius O. Winkelman	Investment Banker	Plumtree Court 25 Shoe Lane London EC4A 4AU

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

VII. FINANCIAL INFORMATION CONCERNING GSI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

1. Historical financial information for the financial year 2019

The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's Annual Report 2019**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's Financial Statements 2019**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "X. Information incorporated by reference".

2. Historical financial information for the financial year 2018

The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's Annual Report 2018**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's Financial Statements 2018**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "X. Information incorporated by reference").

3. Unaudited interim financial information for the period ended 29 February 2020

The Unaudited Quarterly Financial Report of GSI for the period ended 29 February 2020 ("**GSI's First Quarter Financial Report 2020** "), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 29 February 2020 ("**GSI's First Quarter Financial Statements 2020** ") are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference").

4. Auditing of historical financial information

PricewaterhouseCoopers LLP audited (i) GSI's Financial Statements 2019 and (ii) GSI's Financial Statements 2018 and issued in each case an unqualified audit report.

GSI's First Quarter Financial Statements 2020 have not been audited.

5. Legal and arbitration proceedings

Save as disclosed in (i) "Legal Proceedings" of Note 26 to the Financial Statements (page 77) of GSI's Financial Report 2018, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (page 77) of GSI's Annual Report 2019 and (iii) "Legal Proceedings" of Note 16 to the Financial Statements (page 27) of GSI's First Quarter Financial Report 2020 , there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI is aware) during the last 12 months before the date of the Registration Document which may have, or have had in the recent past, significant effects on GSI´s financial position or profitability.

6. Significant change in GSI's financial position

There has been no significant change in GSI's financial position since 29 February 2020.

VIII. ADDITIONAL INFORMATION

1. Capitalisation

As at 30 November 2019, GSI had 589,608,046 issued ordinary shares of U.S.$ 1.00 each (for further information on the share capital please see Note 21 in the GSI Annual Report 2019 and on dividends paid per share see Note 23 in the GSI Annual Report 2019, see section "*Information incorporated by reference*" below). All the shares have equal voting rights based on nominal values, the rights for them, including the right to dividends, are governed by the Articles of Association and applicable law and none of them have been vested with any special rights in any respect. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited. No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI. At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI. GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued not own any of its issued ordinary shares. Its shares are not listed nor traded.

2. Credit Ratings

The credit ratings of GSI[1] referred to in the Registration Document have been issued by Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings

[1] *The information for this rating has been extracted from information made available by each rating agency referred to below. GSI confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading. As at the date of the Registration Document the ratings for GSI were:*

Short-term debt:

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Long-term debt:

Fitch, Inc rating was A+: An 'A+' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from

Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by DBRS, Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of the Registration Document. A credit rating is not a recommendation to buy, sell or hold any securities.

IX. DOCUMENTS AVAILABLE

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

- the up-to-date Articles of Association of Goldman Sachs International dated 20 February 2017 https://www.goldmansachs.com/investor-relations/redirects/GSI-Articles-of-Association-February-2017;
- the Annual Report 2019 and 2018 of Goldman Sachs International https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements and https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-18-financial-statements; and
- the Unaudited Quarterly Financial Report of Goldman Sachs International for the period ended 29 February 2020 https://www.goldmansachs.com/investor-relations/redirects/gsi-02-29-20-financial-statements.

'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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

X. INFORMATION INCORPORATED BY REFERENCE

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

1. Documents

- GSI's Annual Report 2019

- GSI's Annual Report 2018

- GSI's First Quarter Financial Report 2020

2. Information

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

Information incorporated by reference	Page references in the Document	Section and pages in this Registration Document
From the GSI's Annual Report 2019		
Strategic Report	pages 2 -41 (excluding the Section Principal Risks and Un-certainties, pages 14 - 27)	VII.1. / 33

Report of the Directors	pages 42-43	VII.1. / 33
Independent Auditor's Report	pages 44-49	VII.1. / 33
Profit and Loss Account	page 50	VII.1. / 33
Statements of Comprehensive Income	page 50	VII.1. / 33
Balance Sheet	page 51	VII.1. / 33
Statements of Changes in Equity	page 52	VII.1. / 33
Statements of Cash Flows	page 53	VII.1. / 33
Notes to the Financial Statements	pages 54 - 95	VII.1. / 33
		VII.5. / 34
		VIII.1. / 35
From the GSI's Annual Report 2018		
Strategic Report	pages 2-41	VII.2. / 33
	(excluding the Section Principal Risks and Uncertainties, pages 15 - 27)	
Report of the Directors	pages 42-43	VII.2. / 33
Independent Auditor's Report	pages 44-48	VII.2. / 33
Profit and Loss Account	page 49	VII.2. / 33
Statements of Comprehensive Income	page 49	VII.2. / 33
Balance Sheet	page 50	VII.2. / 33
Statements of Changes in Equity	page 51	VII.2. / 33
Statements of Cash Flows	page 52	VII.2. / 33
Notes to the Financial Statements	pages 53 - 94	VII.2. / 33
		VII.5. / 34
GSI's First Quarter Financial Report 2020		
Management Report	pages 2 - 16	VII.3. / 33
Unaudited Financial Statements	page 17	VII.3. / 33
Profit and Loss Account	page 17	VII.3. / 33
Balance Sheet	page 18	VII.3. / 33
Statements of Cash Flows	page 20	VII.3. / 33
Notes to the Financial Statements	pages 21 - 39	VII.3. / 33

The GSI's Annual Report 2019 has been published on the website https://www.goldmansachs.com/investor-relations/financials/index.html and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements.

The GSI's Annual Report 2018 has been published on the website https://www.goldmansachs.com/investor-relations/financials/index.html and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-18-financial-statements.

The GSI's First Quarter Financial Report 2020 has been published on the website https://www.goldmansachs.com/investor-relations/financials/index.html and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/redirects/gsi-02-29-20-financial-statements.