

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Frankfurt am Main, Germany

(the "Issuer")

GOLDMAN SACHS FINANCE CORP INTER- NATIONAL LTD

Jersey

(the "Issuer")

Base Prospectus

for Securities

(issued in the form of Certificates or Notes, Series B-2 (Indices))

unconditionally guaranteed by

The Goldman Sachs Group, Inc.

United States of America

(the "Guarantor")

Goldman Sachs Bank Europe SE

(the "Offeror")

The date of this Base Prospectus is 16 February 2024

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

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

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

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

Financial intermediaries may use this Base Prospectus for the purpose of a subsequent resale or final placement of Securities of the respective Issuer if the respective Issuer has consented to the use of the Base Prospectus in the Final Terms. Any such use by a financial intermediary must be in accordance with the conditions to which the respective Issuer's consent is subject.

Consent of the Jersey Financial Services Commission and the Jersey Registrar of Companies: The Jersey Financial Services Commission (the "Commission") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Securities by Goldman Sachs Finance Corp International Ltd. A copy of the Base Prospectus has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of Goldman Sachs Finance Corp International Ltd or the Guarantor or for the correctness of any statements made, or opinions expressed, with regard to them.

TABLE OF CONTENTS

I. GENERAL DESCRIPTION OF THE PROGRAM.....	8
1. Subject of this Base Prospectus	8
2. Information about the respective Issuer and the Guarantor	8
3. Offeror and financial intermediaries.....	8
4. Information on the issued Securities.....	9
5. Listing and trading	9
6. Public offer of securities under the programme	9
7. Reasons for the offer	9
8. Using the Base Prospectus in Switzerland.....	10
II. RISK FACTORS	11
1. Risk factors in connection with GSW as Issuer	11
2. Risk factors in connection with GSFCI as Issuer	11
3. Risk factors in connection with the Guarantor.....	12
4. Risk factors associated with the product structure of the Securities	12
4.1. <i>Product No. 1. Risk factors applicable to Step Up & Step Down Securities...</i>	12
4.2. <i>Product No. 2. Risk factors applicable to Fixed Rate Securities.....</i>	13
4.3. <i>Product No. 3. Risk factors applicable to Floating Rate Securities</i>	13
4.4. <i>Product No. 4. Risk factors applicable to Floored Floater Securities</i>	15
4.5. <i>Product No. 5. Risk factors applicable to Capped Floored Floater Securities</i>	16
4.6. <i>Product No. 6. Risk factors applicable to Floater Securities with Target Rate (TARN Securities).....</i>	17
4.7. <i>Product No. 7. Risk factors applicable to Flex Securities</i>	18
4.8. <i>Product No. 8. Risk factors applicable to Digital Coupon Securities</i>	20
4.9. <i>Product No. 9. Risk factors applicable to Fixed to Floating Rate Securities</i>	22
4.10. <i>Product No. 10. Risk factors applicable to Fixed to Floored Floating Rate Securities</i>	23
4.11. <i>Product No. 11. Risk factors applicable to Fixed to Capped Floored Floating Rate Securities</i>	24
4.12. <i>Product No. 12. Risk factors applicable to Fixed Return Securities.....</i>	25
4.13. <i>Product No. 13. Risk factors applicable to Zero Coupon Securities.....</i>	26
5. Risk factors in relation to Reference Rates, Indices and Inflation Indices	27
5.1. <i>Risks associated with the performance of Reference Rates</i>	28

5.2.	<i>Risk in connection with the regulation and reform of benchmarks</i>	28
5.3.	<i>Risks associated with Indices.....</i>	30
5.4	<i>Risks associated with Inflation Indices.....</i>	31
5.5	<i>Certain risks related to Risk Free Rates, such as SOFR, SONIA or €STR....</i>	32
5.6	<i>Certain risks related to the USD SOFR Swap Rate</i>	33
6.	Risk factors arising from the Condition of the Securities.....	35
6.1.	<i>Risks related to an extraordinary termination of the Securities</i>	35
6.2.	<i>Risks related to an ordinary termination of the Securities.....</i>	36
6.3.	<i>Risks related to a termination of the Securities in the course of corrections, supplement or modifications of the Conditions.....</i>	36
7.	Risk factors associated with the investment in the Securities.....	37
7.1.	<i>Risk in the case of a settlement of the Securities in a different currency than the currency of the account of the Security Holder</i>	38
7.2.	<i>Risk related to the liquidity of the Securities</i>	38
7.3.	<i>Risk related to the pricing of the Securities</i>	39
7.4.	<i>Risks associated with inflation</i>	40
7.5.	<i>Risks in the case of Securities cleared through CREST</i>	40
8.	Risks factors associated with tax and regulation of the Securities.....	42
8.1.	<i>Risks due to changes in tax law.....</i>	42
8.2.	<i>Risks relating to the Potential Failure of The Goldman Sachs Group, Inc., the Issuer or any of its affiliates and consequences under the U.S. Special Resolution Regimes</i>	43
9.	Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders	44
9.1.	<i>Conflicts of interest in connection with the determination of purchase prices</i>	45
9.2.	<i>Conflicts of interest in connection with commission payments</i>	45
9.3.	<i>Conflicts of interest in connection with the Market Making by Goldman Sachs</i>	46
9.4.	<i>Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue.....</i>	47
9.5.	<i>Interests of third parties involved in the issue</i>	47
III.	INFORMATION ABOUT THE SECURITIES.....	48
1.	General Information about the Securities.....	48
1.1	Interests of individuals or legal entities involved in the issue.....	48

1.2 Description of the Securities	48
1.3 Applicable law	48
1.4 Currency of the Securities	49
1.5 Clearing Systems and form and delivery	49
1.6 Description of the rights attached to the Securities	53
1.7 Information about the reference rate, the index and/or the inflation index	54
1.8 Classification and Ranking of the Securities	54
1.9 Resolutions in respect of the issue of the Securities	55
1.10 Reasons for the offer and use of proceeds from the sale of the Securities	55
1.11 Conditions of the offer, Offeror and Issue Date of the Securities	55
1.12 Pricing of the Securities and factors influencing the price of the Securities	55
1.13 Listing and trading	56
1.14 Issue Price, Fees and Commissions	56
1.15 Indication of Yield	56
1.16 Publication of post-issuance information	57
2. Explanation of mechanism of Securities	57
2.1 Product No. 1. Explanation of mechanism of Step Up & Step Down Securities	57
2.2 Product No. 2. Explanation of mechanism of Fixed Rate Securities	57
2.3 Product No. 3. Explanation of mechanism of Floating Rate Securities	57
2.4 Product No. 4. Explanation of mechanism of Floored Floater Securities	58
2.5 Product No. 5. Explanation of mechanism of Capped Floored Floater Securities	58
2.6 Product No. 6. Explanation of mechanism of Floater Securities with Target Rate (TARN Securities)	59
2.7 Product No. 7. Explanation of mechanism of Flex Securities	60
2.8 Product No. 8. Explanation of mechanism of Digital Coupon Securities	60
2.9 Product No. 9. Explanation of mechanism of Fixed to Floating Rate Securities	61
2.10 Product No. 10. Explanation of mechanism of Fixed to Floored Floating Rate Securities	62
2.11 Product No. 11. Explanation of mechanism of Fixed to Capped Floored Floating Rate Securities	62
2.12 Product No. 12. Explanation of mechanism of Fixed Return Securities	63
2.13 Product No. 13. Explanation of mechanism of Zero Coupon Securities	63
IV. GENERAL CONDITIONS	64
Introduction	64

Section 1 (Security Right, Status, Guarantee, Definitions)	66
Section 2 (Settlement)	69
Section 3 (Coupon)	76
Section 4 (Ordinary Termination Right of the Issuer; Adjustment and Termination Right following a Change in Law Event)	103
Section 5 (Transferability, Security Holder)	110
Section 6 (Agents)	113
Section 7 (Substitution of Issuer)	114
Section 8 (Further Issuances of Securities, Purchase of Securities, Cancellation)	116
Section 9 (Notices)	116
Section 10 (Modifications)	118
Section 11 (Governing Law, Place of Jurisdiction, Process Agent)	122
Section 12 (Severability)	123
Section 13 (Prescription)	123
Annex to the General Conditions – Index Linked Provisions	125
V. FORM OF ISSUE SPECIFIC TERMS	141
<i>Part A - Product specific terms</i>	141
<i>Product No. 1. Product specific terms applicable to Step Up & Step Down Securities</i>	141
<i>Product No. 2. Product specific terms applicable to Fixed Rate Securities</i>	141
<i>Product No. 3. Product specific terms applicable to Floating Rate Securities</i>	142
<i>Product No. 4. Product specific terms applicable to Floored Floater Securities</i>	142
<i>Product No. 5. Product specific terms applicable to Capped Floored Floater Securities</i>	142
<i>Product No. 6. Product specific terms applicable to Floater Securities with Target Rate (TARN Securities)</i>	143
<i>Product No. 7. Product specific terms applicable to Flex Securities</i>	143
<i>Product No. 8. Product specific terms applicable to Securities with Digital Coupon Securities</i>	144
<i>Product No. 9. Product specific terms applicable to Fixed to Floating Rate Securities</i>	145
<i>Product No. 10. Product specific terms applicable to Fixed to Floored Floating Rate Securities</i>	145
<i>Product No. 11. Product specific terms applicable to Fixed to Capped Floored Floating Rate Securities</i>	145

<i>Product No. 12. Product specific terms applicable to Fixed Return Securities</i>	<i>146</i>
<i>Product No. 13. Product specific terms applicable to Zero Coupon Securities.....</i>	<i>146</i>
<i>Part B - General terms.....</i>	<i>146</i>
VI. GUARANTEE	157
VII. IMPORTANT INFORMATION ABOUT GSW AS ISSUER	164
VIII. IMPORTANT INFORMATION ABOUT GSFCI AS ISSUER.....	165
IX. IMPORTANT INFORMATION ABOUT THE GUARANTOR	166
X. FORM OF FINAL TERMS.....	167
XI. TAXATION	177
XII. SELLING RESTRICTIONS	185
XIII. GENERAL INFORMATION	216
1. Responsibility for the information in the Base Prospectus.....	216
2. Information from third parties	216
3. Approval by the competent authority.....	216
4. Availability of the Base Prospectus.....	216
5. Consent to use the Prospectus	217
6. Information incorporated by reference.....	218

I. GENERAL DESCRIPTION OF THE PROGRAM

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

1. Subject of this Base Prospectus

This Base Prospectus for Securities (issued in the form of Certificates or Notes) dated 16 February 2024 (the "**Base Prospectus**") has been drawn up in accordance with Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 15 and Annexes 14, 21 and 22 of the Delegated Regulation.

The information in this Base Prospectus is supplemented, corrected or clarified by way of future supplements under the conditions as laid out in Art. 23 of the Prospectus Regulation. Therefore, when investing in the Securities, an investor should take into account any supplements published on the website www.gs.de/en under the sections "About", "Documents" and "Base Prospectus". If the Securities issued under the Base Prospectus relate to an offer to the public, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances in accordance with Art. 23 (2) of the Prospectus Regulation. If the Securities are acquired or subscribed through a financial intermediary, that financial intermediary will assist investors in exercising their right to withdraw acceptances.

2. Information about the respective Issuer and the Guarantor

The Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main, Germany.

The Goldman Sachs Finance Corp International Ltd ("**GSFCI**") is a public limited liability company incorporated under Jersey law. Its registered office is in St. Helier, Jersey.

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

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

3. Offeror and financial intermediaries

The Securities issued by GSW and GSFCI will be offered by Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60308 Frankfurt am Main (the "**Offeror**").

If and to the extent this is so expressed in the applicable Final Terms and provided that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation, the respective Issuer may consent to the use of the Base Prospectus and the applicable Final Terms for the subsequent resale or final placement of Securities by financial intermediaries in relation to the offer state(s) during which the relevant offer period during which subsequent resale or final placement of the Securities can be made.

4. Information on the issued Securities

The Securities issued under the Base Prospectus are issued in the form of certificates or notes. The Securities have the characteristic such that they are issued at their nominal amount and/or calculation amount or at a discount or premium to their nominal amount and/or calculation amount as specified in the applicable Final Terms. The settlement amount is not determined by reference to an underlying.

In addition to the settlement amount, the Securities provide for coupons (except for Fixed Return Securities and Zero Coupon Securities) and may be issued with a fixed coupon, step rates, floating coupons, fixed to floating coupons or digital coupons. The coupon may be linked to a reference rate or an inflation index or may be determined on the basis of an index. Fixed Return Securities and Zero Coupon Securities do not provide for coupons.

5. Listing and trading

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

6. Public offer of securities under the programme

The Securities issued under this Base Prospectus may be publicly offered in the relevant offer states during the relevant offer period, as determined in the applicable Final Terms. **The validity of this Base Prospectus expires twelve months after the approval of this Base Prospectus (19 February 2025). The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

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

7. Reasons for the offer

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

8. Using the Base Prospectus in Switzerland

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectuses pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the respective Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.

II. RISK FACTORS

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

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

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

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

1. Risk factors in connection with GSW as Issuer

The risk factors relating to GSW as Issuer as set out on PDF pages 3 to 5 of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 25 May 2023 approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the "BaFin") (the "GSW Registration Document") are hereby incorporated by reference into this Base Prospectus.

2. Risk factors in connection with GSFCI as Issuer

The risk factors relating to GSFCI as Issuer as set out on PDF pages 3 to 7 of the Registration Document of Goldman Sachs Finance Corp International Ltd dated 26 June 2023 approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*;

the "BaFin") (the "GSFCI Registration Document") are hereby incorporated by reference into this Base Prospectus.

3. Risk factors in connection with the Guarantor

The risk factors relating to the Guarantor contained on PDF-pages 12 to 14 of the Base Prospectus Euro Medium-Term Notes, Series F dated 14 April 2023 (the "GSG Base Prospectus"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg (the "CSSF") are hereby incorporated by reference into this Base Prospectus. In addition, information on risk factors associated with the Guarantor that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2022 (the "Form 10-K 2022") (PDF-pages 31 (except for the first and second paragraph) to 57) is incorporated by reference into this Base Prospectus.

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

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

4.1. Product No. 1. Risk factors applicable to Step Up & Step Down Securities

Risk of loss in the case of Step Up & Step Down Securities

In the case of Step Up & Step Down Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Step Up & Step Down Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk of interest rate movements

During their term the Securities provide for a specific fixed coupon for the specific coupon periods which are specified at the time of issuance. However, it may also be possible that there will be no coupon for several coupon periods, if this is provided for in the relevant Final Terms. The Security Holder does not participate in an increase of market interest rates. In the case of increasing market interest rates, there is the risk with Step Up & Step Down Securities that the price of the Securities may decrease during the term.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.2. Product No. 2. Risk factors applicable to Fixed Rate Securities*Risk of loss in the case of Securities with a fixed coupon*

In the case of Securities with a fixed coupon, the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer and the Guarantor. For this reason among others, Fixed Rate Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk of interest rate movements

The Securities provide during their term for a fixed coupon which is specified at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Securities with a fixed coupon that the price of the Securities may decrease during the term.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.3. Product No. 3. Risk factors applicable to Floating Rate Securities*Risk of loss in the case of Floating Rate Securities*

In the case of Floating Rate Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction

costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Floating Rate Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk in relation to the coupon on the Securities

(a) Risk of uncertain interest yield

The amount of the coupon during the coupon periods with a floating coupon is dependent on the relevant floating coupon rate determined in respect of each coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may be the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the coupon relevant for the calculation of the coupon amount may also be zero. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

(b) Risks related to the maximum coupon

Where the applicable Final Terms provide for a maximum coupon for one or more coupon periods, it is to be noted that the Security Holder ceases to benefit from any further performance of the reference rate(s) and/or the inflation index above a certain performance in the relevant coupon period.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.4. Product No. 4. Risk factors applicable to Floored Floater Securities

Risk of loss in the case of Floored Floater Securities

In the case of Floored Floater Securities, the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer and the Guarantor. For this reason among others, Floored Floater Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk of uncertain interest yield

The amount of the coupon on Floored Floater Securities during the coupon periods is dependent on the relevant floating coupon rate determined in respect of each coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the relevant coupon for the calculation of the coupon amount may only be the minimum coupon. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.5. Product No. 5. Risk factors applicable to Capped Floored Floater Securities

Risk of loss in the case of Capped Floored Floater Securities

In the case of Capped Floored Floater Securities, the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer and the Guarantor. For this reason among others, Capped Floored Floater Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk of uncertain interest yield

The amount of the coupon on Capped Floored Floater Securities during the coupon periods is dependent on the relevant floating coupon rate determined in respect of each coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the relevant coupon for the calculation of the coupon amount may only be the minimum coupon. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

Risks related to the maximum coupon

Where the applicable Final Terms provide for a maximum coupon for one or more coupon periods, it is to be noted that the Security Holder ceases to benefit from any further performance of the reference rate(s) and/or the inflation index above a certain performance in the relevant coupon period.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This

means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.6. Product No. 6. Risk factors applicable to Floater Securities with Target Rate (TARN Securities)

Risk of loss in the case of Floater Securities with Target Rate

In the case of Floater Securities with Target Rate the Settlement Amount equals the Nominal and/or Calculation Amount at the end of the term. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Securities with a floating coupon may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk in relation to the coupon on the Securities

(a) Risk in relation to the Target Rate

The Securities provide for automatic settlement if a target coupon event occurs during the term, i.e. if the sum of certain coupons reaches or exceeds a target coupon specified in the relevant Final Terms. Since the occurrence of a target coupon event depends on the development of the underlying reference rate(s), there is uncertainty as to whether and when a target coupon event and, accordingly, an automatic settlement of the Securities will occur. In the event of an automatic settlement of the Securities, the Securities will only bear interest up to the date of the automatic settlement, i.e. the Security Holders are not entitled to any further income under the Securities. In addition, in the case of an automatic settlement, it must be taken into account that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the amount to be paid by the respective Issuer in the event of automatic settlement on less favourable market terms than those existing when the Security was acquired.

(b) Risk of interest rate movements

If the Securities provide for a fixed coupon for one or more coupon periods, it should be noted that the relevant fixed coupon rate is determined at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Securities that the price of the Securities may decrease during the term.

(c) Risk of uncertain interest yield

The amount of the coupon during the coupon periods with a floating coupon is dependent on the relevant floating coupon rate determined in respect of each coupon period. The floating coupon

rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may be the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the relevant coupon for the calculation of the coupon amount may only be the minimum coupon. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

(d) Risks related to the maximum coupon

Where the applicable Final Terms provide for a maximum coupon for one or more Coupon Periods, it is to be noted that the Security Holder ceases to benefit from any further performance of the reference rate(s) and/or the inflation index above a certain performance in the relevant coupon period.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.7. Product No. 7. Risk factors applicable to Flex Securities

Risk of loss in the case of Flex Securities

In the case of Flex Securities, the Settlement Amount at the end of the term is the outstanding nominal amount and/or outstanding calculation amount. In addition, on the partial repayment date(s), the Security Holder shall receive in each case a partial nominal amount and/or partial calculation amount. The outstanding nominal amount and/or outstanding calculation amount on the Settlement Date and the partial nominal amount and/or partial calculation amount payable on the partial repayment date and/or the partial nominal amounts and/or partial calculation amounts payable on the partial repayment dates correspond in total to the Nominal and/or Calculation Amount.

The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or

Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer and the Guarantor. For this reason among others, Flex Securities may be traded during their term at a price below the Nominal and/or Calculation Amount or below the outstanding nominal amount and/or outstanding calculation amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the outstanding nominal amount and/or outstanding calculation amount.

Risk in relation to the coupon on the Securities

(a) Risk of lower coupon due to partial repayments

Flex Securities provide for one or more partial repayments during their term. If a partial repayment is made in respect of the Securities, the outstanding nominal amount and/or outstanding calculation amount of the Securities, i.e. the portion of the Nominal and/or Calculation Amount not yet repaid at the relevant time, will be reduced. Following a partial repayment, the relevant coupon amount for a coupon period will be calculated on the basis of the outstanding nominal amount and/or outstanding calculation amount of the securities on the first day of the relevant coupon period. In this respect, after a partial repayment, the coupon amount payable to the Security Holders per Security is reduced in case of a fixed coupon. Due to the decrease of the outstanding nominal amount and/or outstanding calculation amount, even if the coupon increases, the coupon amount per Security payable to the Security Holders for a coupon period after a partial repayment may be lower than the coupon amount for the previous coupon period.

(b) Risk of interest rate movements

If the Securities provide for a fixed coupon for one or more coupon periods, it should be noted that the relevant fixed coupon rate is determined at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Securities that the price of the Securities may decrease during the term.

(c) Risk of uncertain interest yield

The amount of the coupon for the coupon periods which provide for a floating coupon is dependent on the relevant floating coupon rate determined in respect of each coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the relevant Coupon for the calculation of the Coupon Amount may only be the minimum coupon. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

(d) Risks related to the maximum coupon

Where the applicable Final Terms provide for a maximum coupon for one or more coupon periods, it is to be noted that the Security Holder ceases to benefit from any further performance of the reference rate(s) and/or the inflation index above a certain performance in the relevant coupon period.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.8. Product No. 8. Risk factors applicable to Digital Coupon Securities

Risk of loss in the case of Digital Coupon Securities

In the case of Digital Coupon Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus one or more coupon payment(s). However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Digital Coupon Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk in relation to the coupon on the Securities

(a) Risk of interest rate movements

In the event that the Securities initially, i.e. during a potential fixed coupon period, provide for a fixed coupon determined at issuance, the Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Digital Coupon Securities that the price of the Securities may decrease during the fixed coupon period.

During the other and/or the subsequent coupon periods (i.e. during the Digital Coupon Period), the Securities provide for a specific fixed coupon for the specific coupon periods. The fixed

coupons are specified at the time of issuance and depend on the performance of the reference rate and/or the reference rates and/or the inflation index and/or the index and will equal either the Digital Coupon Rate 1 or the Digital Coupon Rate 2 depending on whether a Digital Coupon Event has occurred (in which case the Coupon corresponds to Digital Coupon Rate 1) or not (in which case the Coupon corresponds to Digital Coupon Rate 2). However, it may also be possible that there will be no Coupon for several Coupon Periods, if a Digital Coupon Event has not occurred and it is provided for in the relevant Final Terms that the relevant Digital Coupon Rate 2 for the relevant Coupon Period is zero.

The Security Holder does not participate in an increase of market interest rates. In the case of increasing market interest rates, there is the risk with Digital Coupon Securities that the price of the Securities may decrease during the term.

(b) Risk of uncertain interest yield

The amount of the coupon for a coupon period during the Digital Coupon Period is dependent on whether on a relevant Coupon Determination Date a Digital Coupon Event has occurred. The occurrence of a Digital Coupon Event depends on the performance of the reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)), the difference between two reference rates (e.g. of two swap rates) or an index, each in comparison to a coupon barrier allocated to the respective Coupon Period pre-determined in the applicable Final Terms.

If the performance of the reference rate(s), the inflation index or the index is unfavourable for the Security Holder and if a Digital Coupon Event does not occur, the relevant digital coupon for the calculation of the coupon amount will only be determined on the basis of the lower of the two coupon rates, i.e. the so-called Digital Coupon Rate 2. Where the applicable Final Terms provide for one or more Coupon Periods that the Digital Coupon Rate 2 is zero there will be no coupon for such coupon periods. This may also result in the Security Holder not receiving any interest for the entire term if a Digital Coupon Event not occurs on the relevant Coupon Determination Date and/or on none of the relevant Coupon Determination Dates. The Security Holder should note that even minor changes of the performance of reference rate(s), the inflation index or the index, may have an adverse effect on the coupon of the Securities. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.9. Product No. 9. Risk factors applicable to Fixed to Floating Rate Securities

Risk of loss in the case of Fixed to Floating Rate Securities

In the case of Fixed to Floating Rate Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Fixed to Floating Rate Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk in relation to the coupon on the Securities

(a) Risk of interest rate movements

The Securities provide for a fixed coupon during the initial coupon period(s), i.e. the fixed coupon period, and it should be noted that the relevant fixed coupon rate is determined at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Fixed to Floating Rate Securities that the price of the Securities may decrease during the fixed coupon period.

(b) Risk of uncertain interest yield

The amount of the coupon during the subsequent coupon periods (i.e. the floating coupon rate period) with a floating coupon is dependent on the relevant floating coupon rate determined in respect of each such coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may be the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the coupon relevant for the calculation of the coupon amount may also be zero. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.10. Product No. 10. Risk factors applicable to Fixed to Floored Floating Rate Securities*Risk of loss in the case of Fixed to Floored Floating Rate Securities*

In the case of Fixed to Floored Floating Rate Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Fixed to Floored Floating Rate Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

*Risk in relation to the coupon on the Securities**(a) Risk of interest rate movements*

The Securities provide for a fixed coupon during the initial coupon period and it should be noted that the relevant fixed coupon rate is determined at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Fixed to Floored Floating Rate Securities that the price of the Securities may decrease during the term of the fixed coupon period.

(b) Risk of uncertain interest yield

The amount of the coupon during the subsequent coupon periods (i.e. the floating coupon rate period) with a floating coupon is dependent on the relevant floating coupon rate determined in respect of each such coupon period. The floating coupon rate can be determined on the basis of a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may be the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve

is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the coupon relevant for the calculation of the coupon amount may also be zero. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.11. Product No. 11. Risk factors applicable to Fixed to Capped Floored Floating Rate Securities

Risk of loss in the case of Fixed to Capped Floored Floating Rate Securities

In the case of Fixed to Capped Floored Floating Rate Securities the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount. The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Nominal and/or Calculation Amount plus coupon payments, if any. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Fixed to Capped Floored Floating Rate Securities may be traded during their term at a price below the Nominal and/or Calculation Amount. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the Nominal and/or Calculation Amount.

Risk in relation to the coupon on the Securities

(a) Risk of interest rate movements

The Securities provide for a fixed coupon during the initial coupon period(s) and it should be noted that the relevant fixed coupon rate is determined at the time of issuance. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Fixed to Capped Floored Floating Rate Securities that the price of the Securities may decrease during the term of the fixed coupon period.

(b) Risk of uncertain interest yield

The amount of the coupon during the subsequent coupon periods (i.e. the floating coupon rate period) with a floating coupon is dependent on the relevant floating coupon rate determined in respect of each such coupon period. The floating coupon rate can be determined on the basis of

a reference rate (e.g. EURIBOR), an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. of two swap rates and, as may be the case, taking into account a margin or a coupon factor, respectively). If the floating coupon rate corresponds to the difference between two reference rates, it should be noted that the coupon is lower the more the difference between the two reference rates decreases. This can be the case in particular if (i) - in the case that the floating coupon rate depends on the difference between a longer-term reference rate minus a shorter-term reference rate - a flatter or inverse interest curve is formed or (ii) - in the case that the floating coupon rate depends on the difference between a shorter-term reference rate minus a longer-term reference rate - a steeper interest curve is formed.

If the performance of the reference rate(s) and/or the inflation index is unfavourable for the Security Holder, the coupon relevant for the calculation of the coupon amount may also be zero. This also applies in the event that the Securities provide for a minimum coupon, provided that the minimum coupon is zero. The Security Holder is therefore exposed to the risk of an uncertain interest yield.

(c) Risks related to the maximum coupon

Where the applicable Final Terms provide for a maximum coupon for one or more coupon periods, it is to be noted that the Security Holder ceases to benefit from any further performance of the reference rate(s) and/or the inflation index above a certain performance in the relevant coupon period.

Return and reinvestment risk in the case of an ordinary termination by the Issuer

Security Holders should note that the term of the Securities can be ended by an ordinary termination by the respective Issuer on the Optional Redemption Dates. It should also be taken into account that in the case of a termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the Termination Amount to be paid by the respective Issuer in the case of an ordinary termination on less favourable market terms than those existing when the Security was acquired.

4.12. Product No. 12. Risk factors applicable to Fixed Return Securities

Risk of loss in the case of Fixed Return Securities

In the case of Fixed Return Securities the Settlement Amount at the end of the term equals an amount higher compared to the Nominal Amount and/or Calculation Amount, as specified in the relevant Final Terms.

The risk of loss to the Security Holder is therefore limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the Settlement Amount. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer or the Guarantor. For this reason among others, Fixed Return Securities may be traded during their term at a price below the Nominal and/or Calculation Amount and/or Settlement Amount specified in the relevant Final Terms. Security Holders may therefore not rely on being able to sell their purchased

Securities at any time during the term at a price equal to or above the specified Settlement Amount.

Risk of interest rate movements

Fixed Return Securities do not provide for a coupon during their term. Instead, the Securities provide that the amounts payable under the Securities, i.e. any Termination Amounts due in case of an ordinary termination or, otherwise, the Settlement Amount, are increasing.

Instead, if the Issuer exercises its ordinary termination right, the Security Holder receives a Termination Amount determined at the time of issue, or, if the issuer does not exercise its ordinary termination right during the term and the Securities are not otherwise terminated redeemed, a Settlement Amount determined at the time of issue.

The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Fixed Return Securities that the price of the Securities may decrease during the term.

Return and reinvestment risk in the case of an ordinary termination or non-scheduled early repayment by the Issuer

Security Holders should note that the term of the Securities can be ended by the respective Issuer on the Optional Redemption Dates by ordinary termination. If the respective Issuer exercises its ordinary termination right on an Optional Redemption Date during the term of the Securities, the term of the Securities ends on such Optional Redemption Date and the Security Holder receives the Termination Amount specified in the relevant Final Terms that is allocated to such Optional Redemption Date. Since it is not foreseeable at the time of issue whether and when the respective Issuer will exercise the ordinary termination right during the term, the investor is exposed to the risk of uncertain yield under the Securities.

In case of a termination, it should be taken into account that the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the relevant amount on less favourable market terms than those existing when the Security was acquired.

If the term of the Securities is terminated as a result of a non-scheduled early repayment, it should be taken into account, that the Security Holder will receive the Linearly Accreted Value, which will be below the Settlement Amount. Also in this case, the Security Holder bears the reinvestment risk.

4.13. Product No. 13. Risk factors applicable to Zero Coupon Securities

Risk of loss in the case of Zero Coupon Securities

In the case of Zero Coupon Securities, the Settlement Amount at the end of the term equals the Nominal and/or Calculation Amount or, if applicable, a higher amount, as specified in the relevant Final Terms. The risk of loss to the Security Holder is accordingly limited to the difference between the capital invested to purchase the Securities (including transaction costs incurred) and the relevant Settlement Amount. However, the Security Holder remains exposed to the risks of the respective Issuer and the Guarantor, so the Security Holder may lose all the capital invested

to purchase the Securities (including transaction costs incurred) on an insolvency of the respective Issuer and the Guarantor. For this reason among others, Zero Coupon Securities may be traded during their term at a price below Nominal and/or Calculation Amount and/or the Settlement Amount specified in the relevant Final Terms. Security Holders may therefore not rely on being able to sell their purchased Securities at any time during the term at a price equal to or above the relevant Settlement Amount.

Risk of interest rate movements

The Securities do not provide during their term for a coupon and are typically issued at a discount in relation the Nominal Amount and/or Calculation Amount and/or in relation to the Settlement Amount specified in the relevant Final Terms. The Security Holder does not participate in an increase in market interest rates. In the case of increasing market interest rates, there is the risk with Zero Coupon Securities that the price of the Securities may decrease during the term. Security Holders should note that the price of Zero Coupon Securities is more volatile compared to other Securities with a fixed coupon, making them more sensitive to fluctuations in market interest rates.

Return and reinvestment risk in the case of an ordinary termination or non-scheduled early repayment by the Issuer

Security Holders should note that the term of the Securities can be ended by the respective Issuer. In such cases, the Security Holder bears the reinvestment risk.

If the respective Issuer terminates the term of the Securities by an ordinary termination, it should be taken into account that the Security Holder will receive the Termination Amount to be paid by the respective Issuer. The Termination Amount may equal the Accreted Value or another amount as so specified in the relevant Final Terms. The Termination Amount which will be below the Settlement Amount.

If the Issuer terminates the term of the Securities by non-scheduled early repayment, it should be taken into account, that the Security Holder will receive the Accreted Value to be paid by the respective Issuer.

Both in the event of an ordinary termination and in the event of a non-scheduled early repayment, the Security Holder may only be able to reinvest the relevant repayment amount on less favourable market terms than those existing when the Security was acquired.

5. Risk factors in relation to Reference Rates, Indices and Inflation Indices

The Securities issued under the Base Prospectus may be linked to one or more Reference Rates, to an Index and/or to an Inflation Index. The specific material risks that arise from the fact that the coupon may be determined on the basis of an Index or may be linked to Reference Rates and/or Inflation Indices are described in this category. The risks in this category are classified according to their materiality based on the assessment of the respective Issuer. The most material risks are mentioned first.

5.1. Risks associated with the performance of Reference Rates

The performance of a reference rate is dependent on a variety of factors and, in the event of an adverse performance of these factors, this may have an adverse effect of the reference rates and, accordingly, may adversely affect the coupon amounts under the Securities and the value of the Securities.

The performance of reference rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as by speculation and other macroeconomic factors.

In the case of a disadvantage performance of these factors this may have an adverse effect of the reference rates and, accordingly, may adversely affect the value of Security and in case of Securities which are linked to such a reference rate, the Coupon Amounts under the Securities.

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

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

The reference rates and indices to which Securities issued under this Base Prospectus relate (such as Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities, Floater Securities with Target Rate (TARN Securities), floating rate Flex Securities, Digital Coupon Securities, Fixed to Floating Rate Securities, Fixed to Floored Floating Rate Securities or Fixed to Capped Floored Floating Rate Securities) are so-called benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in certain financial instruments and financial contracts, as amended (EU Regulation on indices used as benchmarks in certain financial instruments and financial contracts, "EU Benchmark Regulation").

According to the EU Benchmark Regulation, supervised entities may only use a benchmark if the benchmark or the administrator of the respective benchmark is entered in a register established and maintained by the European Securities and Markets Authority ("ESMA") according to Article 36 of the EU Benchmark Regulation. For administrators domiciled outside the Union (so-called third country administrators) a transitional arrangement is provided for until 31 December 2025.

The EU Benchmark Regulation could have a significant adverse impact on Securities linked to a benchmark, including the following events:

- An reference rate which is a benchmark cannot be used as such or can only be used for a limited transitional period to be determined by the competent authority if the approval or registration of the Administrator is suspended or withdrawn or – in case of third country Administrators – (subject to applicable transitional provisions), does not comply with the conditions of equivalence or rather, until such a

decision is taken, does not obtain recognition and does not receive the acceptance intended for such purposes;

- An Index which is a benchmark cannot be used as such or can only be used for a limited transitional period to be determined by the competent authority if the approval or registration of the Administrator is suspended or withdrawn or – in case of third country Administrators – (subject to applicable transitional provisions), does not comply with the conditions of equivalence or rather, until such a decision is taken, does not obtain recognition and does not receive the acceptance intended for such purposes; and
- The methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmark Regulation. Such changes could reduce or increase the respective level of the benchmark or affect the volatility of the published level.

The EU Benchmark Regulation has led to increased regulatory control of benchmarks and may increase the costs and risks associated with the management of benchmarks or otherwise affect the setting of benchmarks and complying with such rules and requirements.

This may result in market participants not continuing to manage or participate in the process of establishing certain benchmarks or in changes to the rules and methodology according to which certain benchmarks are calculated. These factors may also result in the withdrawal of particular benchmarks.

In connection with the EU Benchmark Regulation, the European Money Markets Institute ("EMMI") received approval as administrator for EURIBOR from the Belgian Financial Services and Markets Authority as the competent authority in July 2019, after the methodology of EURIBOR was reformed and changed to a hybrid methodology. This takes into account current transaction data, historical data and modelled data based on expert estimates. The methodology now complies with the requirements of the EU Benchmark Regulation, including the best provisions aimed at ensuring the robustness and integrity of a benchmark. However, there is no certainty that the reformed EURIBOR will meet all legal requirements for its use in financial instruments (such as the securities) on a permanent basis. A discontinuation of EURIBOR may have adverse effects on the Coupon Amounts on Securities with a floating coupon rate linked to EURIBOR or the EURIBOR Swap Rate.

Against the background of the discontinuation of benchmarks or changes in the administration of benchmarks, Security Holders should note that a so-called Benchmark Event in relation to certain references rates envisaged under the Base Prospectus may occur according to the General Conditions. As a consequence, the affected reference rate (e.g. the EURIBOR or EURIBOR Swap Rate or the USD SOFR Swap Rate) may be replaced, the terms of the Securities may be adjusted, that there may be an early redemption or the Calculation Agent may make a discretionary valuation and that there may be other consequences for Securities linked to such benchmarks.

As a consequence, the EURIBOR may in particular be replaced, in particular, by a risk-free interest rate so that investors have to consider the associated risks (see below "II.5.3. Certain

risks related to Risk Free Rates, such as SOFR, SONIA or €STR). Any such consequences could have a material adverse effect on the value and return of such Securities.

5.3. *Risks associated with Indices*

The coupon amounts payable under Digital Coupon Securities may be dependent on the development of an Index. The specific material risks associated with Indices as Underlying are described in this sub-category. The risks in this sub-category are classified according to their materiality based on the assessment of the Issuer. The most material risks are mentioned first.

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

An adverse price development of the components of the Index may adversely affect the price development of the Index and, accordingly, the coupon amounts under the Securities and the value of the Securities.

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

b) Risks of loss of return of dividends

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

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

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

Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn the coupon amounts under the Securities and the value of the Securities.

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

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

5.4 Risks associated with Inflation Indices

The performance of an inflation index is subject to fluctuations and an adverse performance of an inflation index may have an adverse effect on the coupon amounts under and the value of the Securities. In particular, the coupon amount payable in a deflationary environment may be lower or may even be zero. Securities Holders should note that the General Conditions may provide for adjustment measures and, as the case may be, an early redemption, which may also have a material adverse effect on the value of the Securities and coupon amounts of such Securities.

Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities, Floater Securities with Target Rate ((TARN Securities)), floating rate Flex Securities, Digital Coupon Securities, Fixed to Floating Rate Securities (if applicable Floored or Capped Floored), which may be issued under this Base Prospectus, may be linked to inflation indices to determine the coupon amounts payable under such Securities.

If the coupon amounts payable under the Securities are linked to such an inflation index (e.g., a consumer price index or other formulas expressing a measure of inflation), Security Holders are exposed to the risk that the performance of such inflation index may be subject to significant fluctuations. Such fluctuations may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced the home jurisdiction of the Security Holder.

Security Holders should further note that the Floating Coupon Rate to be determined on the basis of the development of an inflation index may be based on a calculation which refers to an inflation index for a certain reference month which is several months prior to the Coupon Payment Date on the Securities. Therefore, there is the risk for the Security Holders that the relevant level of the inflation index could be substantially different from the level of inflation at

the time of the Coupon Payment Date, which may have adverse effect on the value of the Securities and on the coupon amounts under the Securities.

Risks due to deflation

Security Holders should note the risk of deflation in connection with Securities linked to an inflation index. Coupon amounts payable under the Securities may be higher or lower for a coupon period to reflect changes in the relevant level of the relevant inflation index during the term of the Securities. In general, the coupon amounts will be higher in an inflationary environment and lower in a deflationary environment. Security Holders should take into account that the coupon amount payable in a deflationary environment may be lower or may even be zero.

Alternative determinations in relation to an inflation index

Security Holders should note that the General Conditions may provide for alternative valuations in relation to the relevant level of an inflation index, provided that certain events in relation to the inflation index provided for in the General Conditions occur. This may be the case if, for example, the level of the inflation index will no longer be published or announced or if the Inflation Index is materially changed or rebased (e.g. by changing the inflation index to a different base year).

Security Holders should therefore pay attention that that certain adjustment measures provided for in the General Conditions may be taken by the respective Issuer and/or the Calculation Agent in such cases, including a replacement of the inflation index, an adjustment of the terms of the Securities or a discretionary valuation of the Securities. Security Holders should take into account that the Calculation Agent may also direct the respective Issuer to early redeem the Securities if there is no suitable alternative inflation index available. Any such consequences could have a material adverse effect on the value and return of such Securities.

5.5 Certain risks related to Risk Free Rates, such as SOFR, SONIA or €STR

Securities, such as Floating Rate Securities, Floored Floater Securities and Capped Floored Floater Securities and Floater Securities with Target Rate (TARN Securities), Floating Rate Flex Securities, Digital Coupon Securities, Fixed to Floating Rate Securities (if applicable Floored or Capped Floored), issued under this Base Prospectus may refer to SOFR, SONIA or €STR or another risk free rates such as SARON or TARN (each, a "**risk-free rate**") as Reference Rate for the purpose of determining coupon amounts payable on such Securities. Holders of such Securities are exposed to risks due to the fact that the market continues to develop in relation to the adoption of such risk-free rates in bond markets as alternative reference rates for the relevant interbank offered rates (IBORs), including the following risks.

The market, or a significant part thereof, may adopt an application of the risk-free rates in the future that differs significantly from that applicable to Securities issued under this Base Prospectus. For example, while in the case of the Securities issued under this Base Prospectus the floating coupon (the Floating Coupon Rate) applicable to any interest period is determined by the Calculation Agent by compounding the daily rates of SOFR (or another risk free rate) in arrears in accordance with the compounding formula set out the Conditions, in a growing number of

securities issues recently seen in the bond markets the interest rate for each interest period is determined at the end of each interest period on the basis of an index published by the administrator of the relevant risk-free rate on the basis of an average of the relevant risk-free rate over a defined period. Also, while the General Conditions provide for a determination of the Floating Coupon Rate only at the end of each Interest Period, market participants and officially appointed working groups are working on the development of robust forward-looking term reference rates based on risk-free rates which seek to measure the market's forward expectation of the respective average risk-free rate over a designated term, thus allowing to determine the applicable coupon for a coupon period in advance. Any adoption of the use of risk-free rates as reference rates for bonds by capital markets, or a significant part thereof, diverging from that in the General Conditions may have a negative effect on the market price and liquidity of floating rate securities referencing SOFR or another risk free rate issued under this Base Prospectus.

Similarly, while the floating rate securities referencing SOFR may use the "observation period shift method", another method is the so-called "lookback method" (the latter also often referred to as the "lag method"). The methods differ in the manner in which the daily rates of the relevant risk-free rate are weighted. While the "observation period shift method" weights the daily risk-free rates according to the relevant number of business days in a separate observation period that shadows the relevant Interest Period, the "lookback method" weights the daily risk-free rates according to the number of business days in the Interest Period. Capital markets seem to be developing a preference for the observation period shift method since this method has been adopted by administrators for the purpose of calculating indices for risk-free rates. Security Holder should therefore be aware that the divergence between the methodologies could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Securities or impact any hedging or other financial arrangements that Security Holders may put in place in connection with any acquisition, holding or disposal of such Securities.

The adoption of risk-free rate in the securities markets may differ significantly from the adoption of risk-free rates in other financial markets and products. Security Holders should therefore consider how any mismatches between the application of the risk-free rates in the bond, loan or derivatives markets may impact any hedging or other financial arrangements which they may put into place in connection with the acquisition, holding or disposal of Securities referencing a risk-free rate and how such mismatches could otherwise expose them to a financial base risk in respect of their individual assets-liabilities structures.

Security Holders should note that interest on floating rate securities referencing SOFR or another risk-free rate is only capable of being determined a few business days prior to the end of the relevant Coupon Period (as specified in the Final Terms). Security Holders are exposed to a risk that they may not be able to handle such Securities in their internal systems and in accordance with their normal processes. Also, potential buyers may be unable or unwilling to trade such Securities, which could adversely impact the market price or liquidity of such Securities.

5.6 *Certain risks related to the USD SOFR Swap Rate*

Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities, Floater Securities with Target Rate ((TARN Securities)), floating rate Flex Securities, Digital Coupon

Securities, Fixed to Floating Rate Securities (if applicable Floored or Capped Floored), which may be issued under this Base Prospectus, may be linked to the USD SOFR Swap Rate to determine the coupon amounts payable under such Securities. Holders are exposed to the risk that due to the limited historical information available, the future performance of the USD SOFR Swap Rate cannot be predicted.

The USD SOFR Swap Rate is a relatively new benchmark that was launched by ICE Benchmark Administration (IBA) on 8 November 2021 and is published by IBA since then. IBA began publication of the USD SOFR Swap Rate on 8 November 2021. As a result, there is limited historical information on which to evaluate the performance of this benchmark or on which to base a prediction as to its future performance, which may bear little or no relation to such limited information. The limited historical information is not necessarily indicative of the future performance of the USD SOFR Swap Rate or the value of any Securities, and any historical upward or downward trend in the level of the USD SOFR Swap Rate during any period is not an indication that the level of the benchmark is more or less likely to increase or decrease over the term any Securities referencing the USD SOFR Swap Rate. An investment in such Securities may involve more risk than investing in Securities linked to benchmarks or indices with established performance records, where a longer history of performance may be available so that the Security Holders have more information on which to base an investment decision.

The USD SOFR Swap Rate seeks to represent the annual fixed leg of an interest rate swap where the floating leg is based on a compounded average of the daily SOFR administered by the New York Fed (or any successor administrator) compounded in arrears for twelve months payable annually using standard market conventions, calculated on the basis of the actual number of days elapsed, with a year presumed to comprise 360 days. It is to be noted that the USD SOFR Swap Rate has been designed with respect to swap transactions referencing a rate that differs in significant respects from the rate referenced in the swap transactions with respect to which the former USD SOFR Swap Rate was designed. As a result, the interest rate on and value of the Securities may perform differently over time from the manner in which the interest rate and value of securities with comparable terms and provisions that were linked to previous swap rates would perform.

A lack of input data may impact the IBA's ability to calculate and publish the USD SOFR Swap Rate for one or more tenors. The input data for the USD SOFR Swap Rate is based on swaps referencing SOFR as the floating leg. The USD SOFR Swap Rate is dependent on receiving sufficient eligible input data, from the trading venue sources identified by IBA in accordance with the "Waterfall" methodology for each applicable USD SOFR Swap Rate tenor. The ability of the applicable trading venues to provide sufficient eligible input data in accordance with the Waterfall methodology depends on, among other things, there being a liquid market in swap contracts referencing SOFR on such trading venues, which in turn depends, among other things, on there being a liquid market in loans, floating rate notes and other financial contracts referencing SOFR. Because SOFR's use as a reference rate for financial contracts began relatively recently and the related market for SOFR-based swaps still is relatively new, there is limited information on which to assess potential future liquidity in SOFR-based swap markets or in the market for SOFR-based financial contracts more generally. If the market for SOFR-based swap contracts is not sufficiently liquid, or if the liquidity in such market proves to be volatile, this

could result in the inability of IBA to calculate the USD SOFR Swap Rate on certain occasions, which could materially adversely affect the reliability of USD SOFR Swap Rate, and could adversely affect the return on and value of the Securities and the price at which the Security Holder is able to sell the Securities in the secondary market, if any. In addition, if SOFR does not maintain market acceptance for use as a reference rate for USD denominated financial contracts, uncertainty about SOFR may adversely affect the return on and the value and/or the coupon amounts of the Securities.

Further risks in connection with the USD SOFR Swap Rate:

- The information regarding the USD SOFR Swap Rate that IBA makes publicly available is limited.
- The USD SOFR Swap Rate may be modified or discontinued, which could adversely affect the return, value, coupon amounts, or market for the Securities.
- The secondary trading market for Securities referencing the USD SOFR Swap Rate may be limited.
- If a Benchmark Event is determined to have occurred with respect to the USD SOFR Swap Rate, the relevant successor rate may not be a suitable replacement for such rate (see below "II.5.2. Due to the regulation and reform of benchmarks, there may be an adjustment or extraordinary termination of the Securities and this may have an adverse effect on the redemption of the Securities for Security Holders").

6. Risk factors arising from the Condition of the Securities

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

6.1. Risks related to an extraordinary termination of the Securities

The Conditions of the Securities may provide for extraordinary termination by the Issuer in certain cases so that the Security Holder bears a risk of loss as the termination amount below the market price of the Securities. The Security Holder also bears the reinvestment risk in relation to the termination amount.

Under certain circumstances (e.g. if in case of a Benchmark Event or an Index Cessation Event (as defined in the General Condition) the determination of a Successor Reference Rate is not possible or, if the Securities are linked to an Inflation Index, an alternative inflation index cannot be determined) the respective Issuer may have an extraordinary termination right. If the coupon is determined on the basis of an index, an extraordinary termination is furthermore possible in the cases provided for in the applicable Conditions, for example in the case of disruptions of trading in the Underlying or in financial instruments linked to the Index (including the futures and lending market) or if an Additional Disruption Event or a Change in Law Event exists.

If the termination right is exercised, the respective Issuer will redeem the Securities at the termination amount which will generally equal the respective Nominal and/or Calculation Amount and/or the outstanding nominal amount and/or outstanding calculation amount which may be below the current market price of the Securities.

It should also be taken into account that in the case of an extraordinary termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the amount to be paid by the respective Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

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

6.2. Risks related to an ordinary termination of the Securities

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

The applicable Final Terms will indicate whether the respective Issuer may have a right to call the Securities prior to maturity at the option of the Issuer. If the respective Issuer redeems the Securities prior to maturity, a Security Holder is exposed to the risk that due to the termination and the associated early redemption its investment will have a lower than expected yield. The amount the Security Holder will receive in the case of an ordinary termination may be below the market value of the Securities and the amount invested.

It should also be taken into account that in the case of an ordinary termination the Security Holder bears the reinvestment risk. This means that the Security Holder may only be able to reinvest the amount to be paid by the respective Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that the respective Issuer may exercise its ordinary termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any termination notice date. The higher the volatility of the reference rate, the more likely it is that the respective Issuer will make use of its termination right.

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

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

In the course of corrections, supplement or modifications of provisions in the conditions of

the Securities the Issuer and the Security Holder might have a right to terminate the Securities. In the case of an exercise of such termination right the Security Holder bears the reinvestment risk in relation to the termination amount.

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

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

If a correction, supplement or modification is not possible, the respective Issuer has in the case of German Securities the right to terminate the Securities without undue delay, if the preconditions for rescission in the sense of Sections 119 *et seq.* of the German Civil Code (BGB) exist vis-à-vis the Security Holders. Individual Security Holders are also entitled to terminate the Securities under these conditions. The Termination Amount to be paid in the case of a termination generally corresponds to the market price of a Security and the Conditions contain detailed rules for its determination. In order to reduce the effects of any price fluctuations immediately prior to the Termination Date on the determination of the Termination Amount, the market price generally corresponds to the arithmetic mean of the spot prices (*Kassakurse*) which were published at the Securities Exchange specified in the applicable Final Terms, provided that the Securities are listed. Calculating the average is disadvantageous for the Security Holder, if the spot price on the Business Day prior to the Termination Date is higher than the arithmetic mean.

The Security Holder may furthermore demand from the respective Issuer, subject to the conditions specified in the Conditions, the difference between the purchase price paid by the Security Holder when acquiring the Securities and a lower market price, to the extent that the Security Holder produces evidence thereof to the Principal Programme Agent. The reimbursement of transaction costs or of other fees, including any offering premium paid, may only be considered, however, in connection with a potential claim by the Security Holder for compensation of the negative interest (corresponding to Section 122 BGB).

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

7. Risk factors associated with the investment in the Securities

In this category, investors will find a description of those specific material risks that occur in

connection with the investment in the Securities. The risks in this category are classified according to their materiality based on the assessment of the respective Issuer. The most material risks are mentioned first.

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

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

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

7.2. Risk related to the liquidity of the Securities

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

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

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

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the respective Issuer nor any Goldman Sachs affiliate does commit or is under any obligation legal or otherwise to quote bid and ask prices for the Securities. If any Issuer or any Goldman Sachs affiliate does quote bid and ask prices for the Securities, it may cease to do so at any time without notice. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

Neither the respective Issuer nor any Goldman Sachs affiliate has any obligation to provide any quotation of bid or ask price(s) for the Securities which is favourable to any Security Holder.

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

7.3. Risk related to the pricing of the Securities

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

The pricing of the Securities is determined by several factors during their term. In addition to the term of the Securities and the amount of the coupon paid, if any, which may depend on the performance of the Reference Rate, the Index or the Inflation Index, in particular the solvency of the respective Issuer and the Guarantor is relevant.

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

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

As other market makers may not participate significantly in the secondary market for the Securities, the price at which Security Holders may be able to trade their Securities is likely to depend on the price, if any, at which Goldman Sachs is willing to buy the Securities. Therefore, Security

Holders may not be able to sell their Securities or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

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

Goldman Sachs may stop quoting products without prior notice for a number of reasons including, but not limited to, market disruptions in relation to the Reference Rate, Index or the Inflation Index, technical problems, regulatory restrictions, a barrier event indicatively having happened or irregular market conditions. Security Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their term.

7.4. Risks associated with inflation

Security Holders bear the risk that the real yield on an investment in the Securities will be reduced, zero or even negative.

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time. The higher the rate of inflation, the lower the real yield on a Security will be. If the inflation rate is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and Security Holders should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

If the Conditions of the relevant Securities provide that the Settlement Amount at the end of the term equals the Nominal Amount and/or Calculation Amount and/or Partial Nominal Amount and/or Partial Calculation Amount, such will not provide any protection from the effect of inflation over time and it may still be the case that the yield on such Securities adjusted for inflation could be zero or even negative.

7.5. Risks in the case of Securities cleared through CREST

Security Holders bear the risk that the enforcement of rights in relation to the Securities cleared through CREST depends on the rules of the relevant clearing system in or through which the Underlying Securities are held.

The Securities to which such CDIs relate (such Securities being "**Underlying Securities**") (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the

relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST International Nominees Limited (the "**CREST Nominee**") who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Security Holders, the respective Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs. Holders of CDIs will be bound by the arrangements between the respective Issuer, CREST, the relevant Clearing System, all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by CREST and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as respective Issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. As a result, the rights of and returns received by holders of CDIs may differ from those of holders of the Securities which are not represented by CDIs.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the respective Issuer, the Guarantor or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective

obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

None of the respective Issuer, the Guarantor or any Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

An amount for or on account of United Kingdom income tax may have to be withheld on payments in respect of Underlying Securities to which CDIs relate which constitute interest for United Kingdom tax purposes, certain annual payments and certain manufactured payments, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available under an applicable double taxation treaty.

In addition, persons in the United Kingdom may be required to provide certain information to HM Revenue & Customs about payments derived from securities (whether income or capital), certain payments of interest (including the amount payable on the redemption of a deeply discounted security) and certain securities transactions. In certain circumstances, such information may be exchanged with tax authorities in other countries.

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

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

8.1. Risks due to changes in tax law

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

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

Tax law and practice are subject to change, possibly with retroactive effect. Such a change may result in a change in the tax assessment of the Securities issued or offered under the Base Prospectus compared to the view which the Security Holder had at the time of purchase. Security

Holders therefore bear the risk that they may incorrectly assess the taxation of income from the purchase of the Securities. However, it is also possible that the taxation of income from the purchase of the Securities may change to the disadvantage of the Security Holders.

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

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

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

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act ("**FDI Act**") or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings, for example, under Chapter 11 of the U.S. Bankruptcy Code. The QFC Stay Rules (i) require an express contractual recognition that QFCs subject to the QFC Stay Rules will be subject to the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) prohibit QFCs subject to the QFC Stay Rules from having (x) cross-default rights against the party in the G-SIB group based on any parent or other affiliate becoming subject to insolvency proceedings and (y) restrictions on the transfer of related credit enhancements (including guarantees) issued by an affiliate following the affiliate's entry into insolvency proceedings. The terms and conditions of the Securities and the Guarantee do not provide any cross-default rights and conform to the recognition, transfer and other requirements of the QFC Stay Rules as described below.

Acknowledgment of U.S. Special Resolution Regimes

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

be exercised under such U.S. Special Resolution Regimes. Default rights for such purposes include the right of a party to a QFC to terminate, liquidate or accelerate the QFC or demand payment or delivery thereunder, or exercise certain other rights.

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

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

Elimination of Restrictions on Transfer of Guarantee in Insolvency

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

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

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

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

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

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

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

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

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

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

9.2. Conflicts of interest in connection with commission payments

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

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

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

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

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

In detail, the procedures are as follows: if a trade is concluded at a bid or ask price quoted by the Market Maker, the Market Maker regularly incurs a risk position immediately after the trade that is directly opposite to the position taken by the Security Holder through the trade. The Goldman Sachs Group will bundle the risk positions resulting from these trades and, if appropriate, offset compensating trading positions against each other.

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

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

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

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

The respective Issuer and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the respective Issuer under the Securities or as Market Maker (see also under "II.9.3. Conflicts of interest in connection with the market making by Goldman Sachs " or under "Other Information" in the Final Terms). Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent, e.g. with respect to the determination of the market price, the exchange rate or the delivery amount, that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations in its reasonable discretion, which are binding for the respective Issuer and Security Holders. Such determinations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder.

9.5. Interests of third parties involved in the issue

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

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

III. INFORMATION ABOUT THE SECURITIES

The following information relating to the Securities will be specified and/or completed by the information contained in the applicable Final Terms which are applicable to the respective issuance. The Base Prospectus provides for the preparation of Final Terms in the following two scenarios: (i) start of a new offer of Securities or (ii) increase of issue size of Products which will be issued under this Base Prospectus dated 16 February 2024.

1. General Information about the Securities

1.1 Interests of individuals or legal entities involved in the issue

For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this, please see "II.9. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders". For information about the interests of individuals or legal entities involved in the issue as well as potential conflicts of interests resulting from this and which are not known at the date of the Base Prospectus please see "Interests of natural and legal persons involved in the issue/offer" under "Other information" in the applicable Final Terms.

1.2 Description of the Securities

The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd provide for a par value and/or calculation amount (the "**Nominal**" and/or "**Calculation Amount**"), which is specified in Part A – Product specific terms of the applicable Final Terms.

The Securities may be issued at par value (par = 100% of the Nominal) and/or at the Calculation Amount, below or above par value. Below or above par means that when a new Security is issued, a discount ("Disagio") or premium ("Agio") is set by which the Issue Price is lower and/or higher than the Nominal and/or Calculation Amount. It should be noted that the Nominal and/or Calculation Amount may not necessarily equal the fair market value of the Security.

In addition, interest is paid on the Securities (except for Fixed Return Securities and Zero Coupon Securities).

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

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

1.3 Applicable law

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

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

In the case of Securities governed by the laws of Germany (the "**German Securities**") pursuant to the Final Terms, Frankfurt am Main shall be the place of performance of the Securities governed by the laws of Germany. Frankfurt am Main will, in addition, be the place of jurisdiction for all lawsuits or other proceedings from or in connection with the German Securities for merchants, legal persons under public law, or special assets (*Sondervermögen*) under public law, and person without a general place of jurisdiction in Germany. In the aforementioned cases, Frankfurt am Main is the exclusive place of jurisdiction for all lawsuits against the respective Issuer.

In the case of Securities governed by the laws of England and Wales (the "**English Securities**") pursuant to the Final Terms the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

Notwithstanding the foregoing, in respect of both German Securities represented by global bearer note and English Securities (a) Finnish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Finland Oy, the Finnish Central Securities Depository Ltd. ("**Euroclear Finland**"), (b) Norwegian law and jurisdiction will be applicable with regard to the registration of any such Securities in Verdipapirsentralen ASA, the Norwegian Central Securities Depository ("**VPS**"), (c) Swedish law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**"), (d) Dutch law and jurisdiction will be applicable with regard to the registration of any such Securities in Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository ("**Euroclear Netherlands**") and (e) French law and jurisdiction will be applicable with regard to the registration of any such Securities in Euroclear France (as defined below).

1.4 Currency of the Securities

The Securities will be offered for purchase (offer subject to change) in the Settlement Currency which is set out in the applicable Final Terms. Exchange and off-exchange trading in the Securities (if applicable) will likewise be conducted in the Settlement Currency.

1.5 Clearing Systems and form and delivery

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

The Securities are cleared either by (i) Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream Frankfurt**"), (ii) Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream Luxembourg**"), (iii) Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland ("**Euroclear Finland**"), (iv) Euroclear Sweden AB, the Swedish Central Securities Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden ("**Euroclear Sweden**"), (v) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the

Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands ("**Euroclear Netherlands**"), (vi) Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway ("**VPS**"), (vii) Euroclear UK & Ireland Limited (formerly known as CREST Co Limited), 33 Cannon Street, London EC4M 5SB, UK ("**CREST**"), (viii) Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France ("**Euroclear France**") or any other Clearing System set out in Part B (general terms) of the applicable Issue Specific Terms.

German Securities issued by the respective Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") or be issued in accordance with the German Electronic Securities Act (Gesetz über elektronische Wertpapiere) ("**eWpG**") as electronic securities within the meaning of section 4(2) eWpG in the form of central register securities ("**Electronic Securities**").

If the German Securities are represented by a Global Bearer Note, this Global Bearer Note will be deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any Nominal and/or Calculation Amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable). If permitted under the law applicable in relation to the registration, each Global Bearer Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein. No German Securities will be issued in definitive form.

If the German Securities are issued by the Issuer in the form of Electronic Securities, the Issuer will effect a registration in an electronic securities register (section 4(1) eWpG) instead of issuing a Global Bearer Note. The Electronic Securities shall be made out to bearer and shall be entered in the central register (within the meaning of sections 7 and 12 eWpG) maintained by the registrar entity in collective registration with a central securities depository as the holder. The applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions) will be recorded in such central register. Such central register will be maintained by Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream Frankfurt**") or another registrar entity as specified in Part B (general terms) of the applicable Issue Specific Terms.

The registered holder of the Electronic Securities within the meaning of § 3 (1) in connection with § 8 (1) no. 1 eWpG (collective registration) is Clearstream Frankfurt in its function as central securities depository or another registrar entity as may be specified in Part B (general terms) of the applicable Issue Specific Terms. The registrar entity will administer the collective registration on a fiduciary basis for the beneficiary holders, i.e. the Security Holders (the "**Beneficiaries**" within the meaning of the eWpG).

Electronic Securities in collective registration are deemed to be collective securities holdings. The beneficiaries of the registered rights with the same content are considered to be co-owners by fractions of the registered Electronic Security. The beneficiaries of the registered rights identical in content are deemed to be coowners according to fractional shares in the registered Electronic Securities. The respective share is determined by the nominal amount of the rights taken

in collective registration for the beneficiary. As long as the Electronic Securities are in the form of central register securities, a registrar entity shall always be appointed in accordance with the requirements of the eWpG. Changes of the registrar entity, including a replacement by another registrar entity, shall be made in accordance with the provisions of the eWpG applicable at the relevant time or the rules of the registrar entity; they shall be announced in accordance with the provisions of the General Conditions. The Security Holder has no right to individual registration in the central register. The Issuer assumes no responsibility and no liability for the proper maintenance of the central register by the registrar entity, which has its own statutory liability for the maintenance of the register pursuant to the eWpG.

In addition, pursuant to § 6 (3) eWpG, the Issuer may at any time and without the consent of the Security Holders replace Securities issued by means of a Global Bearer Note by a central register security with the same content if:

1. the central register security is registered in a central register kept at a central securities depository,
2. a central depository bank is registered as the holder of the central register security, and
3. this is not (a) excluded in the General Conditions or (b) made conditional on the consent of the beneficiaries.

Upon registration of the central registry security, the Global Bearer Note shall become invalid. If the Issuer replaces Securities represented by a Global Bearer Note with Electronic Securities, it shall make the replacement known to the Security Holders in accordance with the General Conditions.

English Securities issued by the respective Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any Nominal and/or Calculation Amount thereof) of a relevant Series will set out therein the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable). If permitted under the law applicable in relation to the registration, each Global ICSD Registered Note will only make reference to the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable) and as a consequence the applicable Issue Specific Terms and the General Conditions will not be replicated in therein.

No English Securities will be issued in definitive form. The persons for the time being appearing in the books of any ICSD as the holder of a particular number or Nominal and/or Calculation Amount of such Securities shall be treated as the holder thereof and as the person entitled to exercise the rights represented by the relevant Securities for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or Nominal and/or Calculation Amount, as the case may be, of such Securities, for which purpose the nominee for the common depository shall be treated as the holder of such number or Nominal and/or

Calculation Amount, as the case may be, of such Securities in accordance with, and subject to the terms of the relevant registered global note.

Notwithstanding the foregoing, German Securities and English Securities may, in addition, also be issued by the respective Issuer and registered with:

- (i) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;
- (ii) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 2 of the General Conditions);
- (iii) Euroclear Netherlands ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Euroclear Netherlands Rules (as defined in Section 2 of the General Conditions);
- (iv) Euroclear France ("**Euroclear France Registered Securities**") in accordance with Euroclear France Rules (as defined in Section 2 of the General Conditions); and
- (v) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 2 of the General Conditions);

in each case, as specified in the applicable Final Terms.

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

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

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

Euroclear Netherlands Registered Securities will be registered with Euroclear Netherlands and issued in uncertificated and dematerialized book-entry form in accordance with applicable Dutch

legislation. The person for the time being shown in the register of Euroclear Netherlands shall be treated for all purposes by the respective Issuer, the Agents, Euroclear Netherlands and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Euroclear France Registered Securities will be in dematerialized bearer form inscribed in the books of Euroclear France which shall credit the accounts of the Euroclear France Accountholders. The person for the time being shown in the books of the relevant Euroclear France Accountholder shall be treated for all purposes by the respective Issuer, the Agents, Euroclear France and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

If specified in Part B (general terms) of the applicable Issue Specific Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST by holding CDIs. In the case of Securities cleared through CREST, investors will hold indirect interests in the Securities through CREST by holding dematerialised depository interests ("**CDIs**"). CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities. CDIs are independent securities constituted under English law, held and settled through CREST, which will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").

Following the delivery of the Underlying Securities into a relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Securities to the account of the relevant participant with the relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

Additional general information with respect to CDIs can be found in the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

1.6 Description of the rights attached to the Securities

The right to demand payment of the Settlement Amount under the Securities is specified in Section 1 of the General Conditions. The right to demand a Coupon Amount, if any, is specified in Section 3 of the General Conditions. The respective Issuer may have the right under Section 3 of the General Conditions to terminate the Securities if a Reference Rate or an Inflation Index

ceases to exist and/or a successor Reference Rate or an appropriate alternative inflation index (as the case may be) does not exist.

A description of any market disruptions and any consequences of market disruptions linked to Indices as Underlying are specified in the Index Linked Provisions annexed to the General Conditions.

The adjustment rules with relation to events concerning Indices as Underlying are specified in the Index Linked Provisions annexed to the General Conditions.

The applicable Final Terms may provide for an ordinary termination right of the respective Issuer which is described in Section 4 of the General Conditions. In the case of a termination by the respective Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Settlement Amount or, if provided for in the applicable Final Terms, the Termination Amount in the case of an ordinary termination as set out in the relevant Final Terms.

Section 4 of the General Conditions provides for the right of the respective Issuer to adjust the terms of the Securities or, as the case may be, to terminate the Securities following the occurrence of a Change in Law Event. In the case of a termination by the respective Issuer, the term of the Securities ends prior to maturity and the Security Holder will receive the Non-Scheduled Early Repayment Amount which equals the Nominal and/or Calculation Amount and/or the outstanding nominal amount and/or outstanding calculation amount.

1.7 Information about the reference rate, the index and/or the inflation index

A description of the Reference Rate, the Index and/or the Inflation Index is contained under "Other Information" in the relevant Final Terms.

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

Where the applicable Final Terms specify the Underlying to be an index and if such index is provided by a legal entity or a natural person acting in association with, or on behalf of, the respective Issuer and where the administrator of the index is not included in the public register maintained by ESMA under article 36 of the Benchmark Regulation the respective Issuer makes the following statements:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the respective Issuer's or the Index Sponsor's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

1.8 Classification and Ranking of the Securities

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

1.9 Resolutions in respect of the issue of the Securities

The establishment of the Base Prospectus as well as the issue of Securities thereunder have been authorised in the proper manner by the relevant bodies of GSW on 23 March 2022. No internal resolutions will be adopted by GSW in relation to single issues under the Base Prospectus.

The establishment of the Base Prospectus as well as the issue of Securities thereunder have been authorised in the proper manner by the relevant bodies of GSFCI on 25 March 2022. No internal resolutions will be adopted by GSFCI in relation to single issues under the Base Prospectus.

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

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

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

The offer of Securities under this Base Prospectus is not subject to any conditions. The Final Terms must be read in conjunction with the Base Prospectus and its supplement(s) (if any). The Securities will be offered initially either at the start of the direct selling or at the beginning of the subscription period.

The Securities issued by GSW and GSFCI will be offered by Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main with the legal entity identifier (LEI): 8IBZUGJ7JPLH368JE346 (the "**Offeror**"). The valuation of the Securities occurs only after the Securities have been underwritten, which in turn depends on the number of orders received by the Offeror. It must be noted that no valuation occurs for as long as no Securities have been underwritten. The valuation and underwriting are limited to the issue size specified in the Final Terms. The specified issue size corresponds to the maximum amount of the offered Securities, but permits no conclusion about the volume of the respective effectively issued Securities deposited with a central depository.

Details of all individual conditions of the offer, the Offeror, the issue date, the start of offer, the start of a subscription period, if any (including any minimum and/or maximum amount of the subscription amount or details on any conditions under which the respective Issuer will not issue the Securities), and the date of the underwriting agreement regarding a specific issue will be set out under "Conditions of the offer, Offeror and Issue Date of the Securities" under "Other Information" in the applicable Final Terms.

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

The respective Issue Price of the Securities is set by the Issuer by taking into account several price relevant factors, including the current coupon and other product-specific criteria.

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

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

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

1.13 Listing and trading

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

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

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

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

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

1.14 Issue Price, Fees and Commissions

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

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

1.15 Indication of Yield

If the Securities are Step Up & Step Down Securities, Fixed Rate Securities, fixed rate Flex Securities, Fixed Return Securities or Zero Coupon Securities information on the yield can be found in the applicable Final Terms. The yield will be calculated from the Issue Date to the Settlement Date on the basis of the Issue Price and does not consider custodian fees, transaction fees or other ancillary costs. In the case of other Securities, i.e. Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities and Floater Securities with Target Rate (TARN Securities), Digital Coupon Securities and Fixed to Floating Securities (with Cap and/or Floor, if applicable) it should be noted that the Coupon is not fixed at the beginning of the term and no information on the expected yield can be provided.

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

1.16 Publication of post-issuance information

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

2. Explanation of mechanism of Securities

2.1 Product No. 1. Explanation of mechanism of Step Up & Step Down Securities

In the case of Step Up & Step Down Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

In addition, the Security Holder receives on the Coupon Payment Date(s) a Coupon Amount which is determined on the basis of the Nominal and/or Calculation Amount and the coupon (referred to as the Fixed Step Rate) specified in the Final Terms for the respective coupon period in the Fixed Step Rate Period. In the case of Step Up & Step Down Securities, the coupon is fixed at the beginning of the term of the Securities, but may have different levels for the respective coupon periods. For example, Step Up & Step Down Securities may provide for increasing (step up) or decreasing (step down) rates. However, it is also possible for the coupon to be both, increasing and decreasing.

It is also possible that there will be no coupon for several coupon periods.

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.2 Product No. 2. Explanation of mechanism of Fixed Rate Securities

In the case of Fixed Rate Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

In addition, the Security Holder receives on the Coupon Payment Date(s) a Coupon Amount which is determined on the basis of the Nominal and/or Calculation Amount and the coupon, i.e. the Fixed Coupon Rate specified in the Final Terms.

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.3 Product No. 3. Explanation of mechanism of Floating Rate Securities

In the case of Floating Rate Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on the Coupon Payment Date(s), which is determined on the basis of the Nominal and/or Calculation Amount and the Floating Coupon Rate (taking into account a coupon day count fraction, if applicable). The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) an inflation index (e.g. the Harmonized Index of Consumer Prices

(HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.4 Product No. 4. Explanation of mechanism of Floored Floater Securities

In the case of Floored Floater Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on the Coupon Payment Date(s), which is determined on the basis of the Nominal and/or Calculation Amount and the Floating Coupon Rate (taking into account a coupon day count fraction, if applicable). The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) or an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

Floored Floater Securities are further characterized by the fact that the Floating Coupon Rate is at least equal to the Minimum Coupon (Floor).

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.5 Product No. 5. Explanation of mechanism of Capped Floored Floater Securities

Capped Floored Floater Securities have a fixed term. The Security Holder receives the Nominal and/or Calculation Amount on the Settlement Date, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on the Coupon Payment Date(s), which is determined on the basis of the Nominal and/or Calculation Amount and the Floating Coupon Rate (taking into account a coupon day count fraction, if applicable). The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) or an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

Capped Floored Floater Securities are further characterised by the fact that the Floating Coupon Rate is at least equal to the Minimum Coupon (Floor) and does not exceed the Maximum Coupon (Cap).

It may also be possible, if provided in the relevant Final Terms, that the Maximum Coupon (Cap) is not applicable during the entire term of the Capped Floored Floater Securities, but only for certain coupon periods.

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.6 Product No. 6. Explanation of mechanism of Floater Securities with Target Rate (TARN Securities)

In the case of Floater Securities with Target Rate, subject to a termination of the Securities and subject to the occurrence of a Target Coupon Event on the Settlement Date, the Security Holder receives the Nominal and/or Calculation Amount.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on each Coupon Payment Date(s) which is determined on the basis of the Nominal and/or Calculation Amount and a coupon (taking into account a day count fraction, if applicable). The Coupon Amount can be determined on the basis of a fixed coupon (the Fixed Coupon Rate) or on the basis of a floating coupon (the Floating Coupon Rate). In addition, it is also possible for a Security to provide that the Coupon Amount is determined on the basis of the Fixed Coupon Rate during certain coupon periods and on the basis of the Floating Coupon Rate during other coupon periods.

If the Coupon Amount is based on the Floating Coupon Rate such Floating Coupon Rate is calculated and/or determined on the basis of a reference rate (e.g. EURIBOR) or an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or on the basis of the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)). In this respect, the relevant Final Terms may also provide that the Floating Coupon Rate for one or more coupon periods shall be at least equal to a Minimum Coupon (Floor) and will not exceed the Maximum Coupon (Cap).

In addition, the applicable Final Terms may provide that if the sum of all coupons and/or the Coupon Amounts of the preceding coupon periods plus the coupon and/or the Coupon Amount for the last coupon period is below the so-called Global Floor, the coupon for the last coupon period will be determined in a way that the sum of all coupons including the coupon for the last coupon period corresponds in total to the Global Floor specified in the applicable Final Terms. The Global Floor specified as such in the Final Terms may, for example, correspond to the difference between the Target Coupon and the sum of the Coupons or Coupon Amounts of previous coupon period.

Floater Securities with Target Rate are further characterised by the fact that the term of the Securities is automatically terminated early if a Target Coupon Event has occurred on a Target Coupon Observation Date. The relevant Target Coupon Event will be further specified in the relevant Final Terms and will occur, for example, if the Coupon Amounts paid or payable on a Target Coupon Observation Date equal or exceed the Target Coupon Amount specified in the relevant Final Terms. In the event of the occurrence of a Target Coupon Event, the Security Holder receives on the relevant Automatic Settlement Date which is prior to the Settlement Date, the Nominal and/or Calculation Amount plus any coupon accrued up to that date. The Security Holder is not entitled to demand any further coupon payments for future Coupon Payment Dates.

2.7 Product No. 7. Explanation of mechanism of Flex Securities

In the case of Flex Securities, subject to a termination of the Securities, the Security Holder receives a one or more partial repayments with respect to Nominal and/or Calculation Amount during the term of the Securities. The date(s) for the partial repayments, i.e. the Partial Repayment Date(s) as well as the Partial Nominal Amounts and/or Partial Calculation Amounts to be paid on the respective Partial Repayment Date will be specified in the relevant Final Terms. If a partial repayment has been made in respect of the Securities, the Nominal and/or Calculation Amount of the Securities is reduced. The portion of the Nominal and/or Calculation Amount of the Securities that has not yet been repaid at the respective date is referred to as the Outstanding Nominal Amount and/or Outstanding Calculation Amount. The final settlement of the Securities on the Settlement Date will be at the amount outstanding on the Settlement Date, the Outstanding Nominal Amount and/or Outstanding Calculation Amount. In case of any termination of the Securities, the Termination Amount will likewise at least equal the amount outstanding on the Optional Redemption Date, the Outstanding Nominal Amount and/or Outstanding Calculation Amount.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on each Coupon Payment Date(s) which is determined on the basis of the Outstanding Nominal Amount and/or Outstanding Calculation Amount for the respective coupon period and a coupon (taking into account a coupon day count fraction, if applicable).

The Coupon Amount can be determined on the basis of a fixed coupon (the Fixed Coupon Rate) or on the basis of a floating coupon (the Floating Coupon Rate). In addition, it is also possible for a Security to provide that the Coupon Amount is determined on the basis of the Fixed Coupon Rate during certain coupon periods and on the basis of the Floating Coupon Rate during other coupon periods.

If the Coupon Amount is based on the Floating Coupon Rate this Floating Coupon Rate is calculated and/or determined on the basis of a reference rate (e.g. EURIBOR reference rate) or an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or on the basis of the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)). In this respect, the relevant Final Terms may also provide that the Floating Coupon Rate for one or more coupon period shall be at least equal to a Minimum Coupon (Floor) and will not exceed a Maximum Coupon (Cap).

2.8 Product No. 8. Explanation of mechanism of Digital Coupon Securities

In the case of Digital Coupon Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic such that the Security Holder may receive a Coupon Amount on each Coupon Payment Date(s) which is determined on the basis of the Nominal Amount and/or Calculation Amount for the respective coupon period and a coupon rate (taking into account a coupon day count fraction, if applicable). In case the applicable Final Terms provide for a Fixed Coupon Period, the Security Holder receives on the Coupon Payment

Date(s) falling within the Fixed Coupon Period a Coupon Amount which is determined on the basis of the Nominal and/or Calculation Amount and a fixed coupon, i.e. the Fixed Coupon Rate specified in the Final Terms. The coupon payment is independent of the performance of the relevant reference rate (e.g. EURIBOR reference rate), the inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)), the difference between two reference rates (e.g. difference between two swap rates) or the index.

During the Digital Coupon Period, the Coupon Amount is determined on the basis of the Nominal and/or Calculation Amount and either the Digital Coupon Rate 1 or the Digital Coupon Rate 2 (each specified in the Final Terms) depending on whether on a relevant Coupon Determination Date a Digital Coupon Event has occurred. If a Digital Coupon Event has occurred, the coupon for the respective coupon period will be the Digital Coupon Rate 1. If a Digital Coupon Event has not occurred, the coupon of the respective coupon period will be the Digital Coupon Rate 2. The relevant Digital Coupon Event will be further specified in the relevant Final Terms and will occur, for example, if the reference rate (e.g. EURIBOR reference rate), the inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)), the difference between two reference rates (e.g. difference between two swap rates) or the index will be equal or exceed a certain coupon barrier and specified in the relevant Final Terms.

Furthermore, the Securities may have the characteristic, that the relevant digital coupons (i.e. the Digital Coupon Rate 1 and the Digital Coupon Rate 2) may have different levels for the respective coupon periods. In this connection, Security Holders should note that the applicable Final Terms may provide for one or more Coupon Periods that the Digital Coupon Rate 2 is zero, so that if no Digital Coupon Rate Event occurs on the relevant Coupon Determination Date, no coupon will be paid for the relevant Coupon Period(s). This may also result in the Security Holder not receiving any interest for the entire term if a Digital Coupon Event not occurs on the relevant Coupon Determination Date and/or on none of the relevant Coupon Determination Dates.

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.9 Product No. 9. Explanation of mechanism of Fixed to Floating Rate Securities

In the case of Fixed to Floating Rate Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic that the Coupon Amount is determined on the basis of the Fixed Coupon Rate during certain coupon periods and on the basis of the Floating Coupon Rate during other coupon periods. The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.10 Product No. 10. Explanation of mechanism of Fixed to Floored Floating Rate Securities

In the case of Fixed to Floored Floating Rate Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic that the Coupon Amount is determined on the basis of the Fixed Coupon Rate during certain coupon periods and on the basis of the Floating Coupon Rate during other coupon periods. The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

Fixed to Floored Floating Rate Securities are further characterized by the fact that the Floating Coupon Rate is at least equal to the Minimum Coupon (Floor).

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.11 Product No. 11. Explanation of mechanism of Fixed to Capped Floored Floating Rate Securities

In the case of Fixed to Capped Floored Floating Rate Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount, subject to a termination of the Securities.

Furthermore, the Securities have the characteristic that the Coupon Amount is determined on the basis of the Fixed Coupon Rate during certain coupon periods and on the basis of the Floating Coupon Rate during other coupon periods. The Floating Coupon Rate may, for example, be based on a reference rate (e.g. EURIBOR) an inflation index (e.g. the Harmonized Index of Consumer Prices (HICP)) or the difference between two reference rates (e.g. difference between two swap rates (in each case taking into account, as applicable, a Margin or a Coupon Factor as specified in the applicable Final Terms)).

Fixed to Capped Floored Floating Rate Securities are further characterised by the fact that the Floating Coupon Rate is at least equal to the Minimum Coupon (Floor) and does not exceed the Maximum Coupon (Cap).

It may also be possible, if provided in the relevant Final Terms, that the Maximum Coupon (Cap) is not applicable during the entire term of the Fixed to Capped Floored Floating Rate Securities, but only for certain coupon periods.

In case of any termination of the Securities, the Termination Amount will at least equal the Nominal and/or Calculation Amount.

2.12 Product No. 12. Explanation of mechanism of Fixed Return Securities

In the case of Fixed Return Securities, the Security Holder receives at maturity a Settlement Amount, subject to an ordinary termination or a non-scheduled early repayment of the Securities. The Settlement Amount equals a higher amount compared to the Nominal Amount and/or Calculation Amount, as specified in the relevant Final Terms.

If the Issuer exercises its ordinary termination right on an Optional Redemption Date during the term of the Securities, the term of the Securities ends on such Optional Redemption Date and the Security Holder receives the Termination Amount specified in the relevant Final Terms that is allocated to such Optional Redemption Date. The amount payable under the Securities (i.e. any Termination Amounts due in case of an ordinary termination or, otherwise, the Settlement Amount) increases as the term of the Securities increases.

In case of a non-scheduled early repayment, the Security Holder will receive the Linearly Accreted Value, which will at least equal the Nominal and/or Calculation Amount, which will be below the Settlement Amount.

2.13 Product No. 13. Explanation of mechanism of Zero Coupon Securities

In the case of Zero Coupon Securities, the Security Holder receives at maturity a Settlement Amount equal to the Nominal and/or Calculation Amount or, if applicable, a higher amount, subject to a termination of the Securities.

The Securities do not provide during their term for a coupon, but are typically issued at a discount in relation to the Nominal Amount and/or Calculation Amount and/or the Settlement Amount . Instead of ongoing coupon payments, the difference between the purchase price and the relevant Settlement Amount will constitute the income.

In case of a non-scheduled early repayment, the Security Holder will receive the so-called Accreted Value. The Accreted Value is calculated on the basis of the Zero Coupon Security Reference Price plus interest calculated on the basis of the Accrual Yield, as further specified in the relevant Final Terms. The Accreted Value will at least equal the Issue Price, but will be below the Settlement Amount.

In case the term of the Securities is terminated by ordinary termination, the Security Holder will receive the Termination Amount which may equal the Accreted Value.

IV. GENERAL CONDITIONS

Introduction

The following "**General Conditions**" of the Securities must be read in their entirety, together with Part A – Product specific terms and Part B – General terms of the section entitled "Issue Specific Terms" of the applicable Final Terms (the "**Issue Specific Terms**") of the relevant Series of Securities which supplement and complete the General Conditions.

The General Conditions may be completed by the additional provisions in relation to the relevant index (the "**Index Linked Provisions**") set out in the Annex to the General Conditions. The Issue Specific Terms will specify in Part B – General terms whether the Index Linked Provisions apply to the relevant Series of Securities and complete the General Conditions.

Issue Specific Terms and General Conditions (including the Index Linked Provisions, if applicable) together constitute the "**Conditions**" of the relevant Series of Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Issue Specific Terms or, as the case may be, the applicable Final Terms.

The applicable Final Terms for each Series of Securities will specify whether the governing law of the relevant Series is English law ("**English Securities**") or German law ("**German Securities**"). Certain of the provisions of these General Conditions apply only to English Securities or, as the case may be, German Securities which are bearer notes pursuant to Section 793 of the German Civil Code (BGB), in each case, as set out in these General Conditions below.

German Securities issued by the respective Issuer will, save as set out below, be represented by a permanent global bearer note (the "**Global Bearer Note**") or be issued in accordance with the German Electronic Securities Act (Gesetz über elektronische Wertpapiere) ("**eWpG**") as electronic securities (the "**Electronic Securities**").

If the German Securities will be represented by a Global Bearer Note, this Global Bearer Note will be deposited with the applicable Clearing System. Each Global Bearer Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable). A replacement of the Securities represented by the Global Bearer Note by Electronic Securities with identical content is possible at any time and without the consent of the Security Holders in accordance with section 6 (3) of the eWpG. If the Issuer replaces Securities represented by a Global Bearer Note with Electronic Securities, it shall make the replacement known to the Security Holders in accordance with Section 17 of the General Conditions.

In case of German Securities issued by the Issuer as Electronic Securities, these Electronic Securities will be entered in a central register (the "**Central Register**"). Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream Frankfurt**") and/or another registrar entity as may be determined in Part B (general terms) of the applicable Issue Specific Terms will maintain the central register (the "**Central Register**") as registrar entity ("**Registrar Entity**"). The Registrar Entity is registered as the holder for the Electronic

Securities. The applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the applicable Underlying Specific Provisions) will be recorded in such Central Register. The Registrar Entity will administer the collective registration on a fiduciary basis for the Security Holders. The Security Holder has no right to individual registration in the Central Register.

English Securities issued by the respective Issuer will, save as set out below, be represented by a registered global note (the "**Global ICSD Registered Note**") deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream Luxembourg (the "**ICSDs**" and each an "**ICSD**"). Each Global ICSD Registered Note representing the Securities (or any nominal amount thereof) of a relevant Series will indicate the number of Securities as specified in the applicable Final Terms and set out therein or incorporate by reference therein (subject to the law applicable in relation to the registration) the applicable Issue Specific Terms, as replicated in the applicable Final Terms, and the General Conditions (including the Index Linked Provisions, if applicable).

German Securities and English Securities may, in addition, also be issued by the respective Issuer and registered with:

- (a) Euroclear Finland in the Euroclear Finland System ("**Euroclear Finland Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with Finnish Regulations;
- (b) Euroclear Sweden ("**Euroclear Sweden Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the SFIA Act (as defined in Section 2 of these General Conditions); and
- (c) VPS ("**VPS Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the NFIA Act (as defined in Section 2 of these General Conditions),

in each case, as specified in the applicable Issue Specific Terms. "**Nordic Registered Securities**" means Euroclear Sweden Registered Securities, VPS Registered Securities and Euroclear Finland Registered Securities.

German Securities with a Global Bearer Note and English Securities may, in addition, also be issued by the respective Issuer and registered with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands Registered Securities**") and issued in uncertificated and dematerialized book-entry form in accordance with the Euroclear Netherlands Rules (as defined in Section 2 of these General Conditions).

German Securities with a Global Bearer Note and English Securities may, in addition, also be issued by the Issuer and inscribed in the books of Euroclear France ("**Euroclear France Registered Securities**") and in dematerialized bearer form in accordance with the French Monetary and Financial Code.

No Securities will be issued to Security Holders in definitive form.

The English Securities are constituted by, and have the benefit of, a deed of covenant, the date of which will be set out in Part B (general terms) of the applicable Issue Specific Terms (as amended and restated or supplemented from time to time, the "**Deed of Covenant**"). German Securities which also constitute Nordic Registered Securities or Euroclear Netherlands Registered Securities and English Securities are issued pursuant to, and subject to the benefit of, a Programme Agreement, (as amended and restated or supplemented from time to time, the "**Programme Agreement**") or, as the case may be, an agency agreement (as amended and restated or supplemented from time to time, the "**Agency Agreement**"), in each case, as specified in Part B (general terms) of the applicable Issue Specific Terms.

In relation to German Securities which are specified in the applicable Issue Specific Terms to be listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility (the "**Italian Listed Securities**") (to the extent required by the rules of the relevant regulated market or multilateral trading facility), reference (if any) to "discretion" or "sole discretion" or "absolute discretion" shall be replaced by reference to "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)" and any determination by the Calculation Agent (or any other Agent(s)) shall be done with "reasonable discretion as defined under § 315 or § 317 respectively of the German Civil Code (BGB)".

Section 1 (Security Right, Status, Guarantee, Definitions)

(1) Security Right

(a) Settlement Amount

Step Up & Step Down Securities, Fixed Rate Securities, Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities, Digital Coupon Securities, Fixed to Floating Rate Securities, Fixed to Floored Floating Rate Securities, Fixed to Capped Floored Floating Rate Securities, Fixed Return Securities and Zero Coupon Securities

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/or ISIN (being the WKN and/or ISIN specified in the applicable Final Terms), entitles its holder (each a "**Security Holder**"), subject to a termination of the Securities according to Section 3 and/or Section 4 and/or Section 10 of the General Conditions, to receive on the Settlement Date from the Issuer, in the manner prescribed by the Conditions, such amount as is specified in the relevant Issue Specific Terms (the "**Settlement Amount**") by payment of the Settlement Amount.

Floater Securities with Target Rate (TARN Securities)

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/or ISIN (being the WKN and/or ISIN specified in the applicable Final Terms), entitles its holder (each a "**Security Holder**"), subject to a termination of the Securities according to Section 3 and/or Section 4 and/or Section 10 of the General Conditions and subject to the occurrence of a Target Coupon Event, to receive on the

Settlement Date from the Issuer, such amount as is specified in the relevant Issue Specific Terms (the "**Settlement Amount**") by payment of the Settlement Amount. If a Target Coupon Event has occurred on a Target Coupon Observation Date, the term of the Securities ends automatically and the Security Holder will receive on the Automatic Settlement Date the Nominal and/or Calculation Amount as Settlement Amount.

Flex Securities

Each security (each a "**Security**") of a series (each a "**Series**") of Securities identified by its WKN and/or ISIN (being the WKN and/or ISIN specified in the applicable Final Terms), entitles its holder (each a "**Security Holder**"), subject to a termination of the Securities according to Section 3 and/or Section 4 and/or Section 10 of the General Conditions, to receive from the Issuer on the Partial Repayment Dates the Partial Nominal Amount and/or Partial Calculation Amount allocated to such Partial Repayment Dates and the Outstanding Nominal Amount and/or Outstanding Calculation Amount on the Settlement Date (together the "**Settlement Amount**").

(b) *Coupon Amount*

If provided for in the applicable Issue Specific Terms, the Security Holder is also entitled to receive on the respective Coupon Payment Date(s) a Coupon Amount which will be determined pursuant to Section 3 of the General Conditions.

(2) *Status of the Securities and the Guarantee*

(a) *Status of the Securities*

The Securities of each Series constitute direct, unsecured, and unsubordinated obligations of the Issuer, which rank equally among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those obligations that may be preferred by provisions of law that are mandatory and of general application.

(b) *Status of Guarantee*

The Goldman Sachs Group, Inc. (the "**Guarantor**") has assumed an unconditional and irrevocable guarantee (the "**Guarantee**") for the payment of the Settlement Amount and of any other amounts to be paid by the Issuer pursuant to the Conditions. The Guarantee constitutes a direct, unsubordinated obligation of the Guarantor.

(c) *U.S. Special Resolution Regimes or Insolvency of the Guarantor*

In the event the Issuer or the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act (together, "**U.S. Special Resolution Regimes**"), the transfer of the Securities and the related Guarantee (together, the "**Relevant Agreements**"), and the transfer of any interest and obligation in or under the Relevant Agreements, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United

States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the Issuer or the Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States.

(3) Currency and Rounding

The Settlement Amount to be paid at the Maturity Date and/or the Partial Nominal Amounts and/or Partial Calculation Amounts to be paid at the Repayment Dates are redeemed in the Settlement Currency. Such amounts will be rounded to the Settlement Amount Rounding. Unless otherwise specified in the relevant Issue Specific Terms, the Coupon Amounts payable on the Coupon Payment Dates shall also be rounded to the Settlement Amount Rounding.

(4) Definitions

"Automatic Settlement Date" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"Calculation Amount" is set out in Section 3 of the General Conditions.

"Coupon Determination Date" is set out in Section 3 of the General Conditions.

"Coupon Payment Date" is set out in Section 3 of the General Conditions.

"Initial Valuation Date" means, subject to adjustment (as a Reference Date) in accordance with the applicable Underlying Specific Provisions, the Initial Valuation Date as set out in Part B (general terms) of the applicable Issue Specific Terms. If the Initial Valuation Date does not fall on a Calculation Date, the Initial Valuation Date shall be the next following Calculation Date.

"Nominal" is set out in Part A (product specific terms) of the applicable Issue Specific Terms (if applicable).

"Outstanding Calculation Amount" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"Outstanding Nominal Amount" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"Partial Calculation Amount" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"Partial Nominal Amount" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Partial Repayment Date**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Settlement Amount Rounding**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Settlement Currency**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Settlement Date**" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"**Target Coupon Event**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

"**Target Coupon Observation Date**" is set out in Part A (product specific terms) of the applicable Issue Specific Terms.

Section 2 (Settlement)

(1) Settlement - Securities other than Nordic Registered Securities and Euroclear France Registered Securities

Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing System for distribution to the Security Holder. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing System (or a depositary or nominee thereof) in respect of the amount so paid. In relation to Italian Listed Securities listed on SeDeX market of the Italian Stock Exchange or on any other regulated market or multilateral trading facility so requiring (as specified in the Issue Specific Terms), the Security Holders may hold such Securities via an account with, or through an account with a participant of, Monte Titoli S.p.A. Monte Titoli S.p.A. which will, in turn, have an account ("bridge") with one or more Clearing Systems (as the case may be).

In the case of Securities issued under the Base Prospectus, with the exception of Flex Securities, the Settlement means by Cash Settlement and the Issuer shall on and for value on the Settlement Date, transfer an amount equal to the aggregate Settlement Amount and, on the relevant Coupon Payment Dates, the relevant Coupon Amounts, to the account of the Principal Programme Agent.

In the case of Flex Securities, the Settlement means Cash Settlement and the Issuer shall on and for value on the Settlement Date, transfer the amount equal to the Outstanding Nominal Amount and/or Outstanding Calculation Amount, and on the relevant Partial Repayment Dates, an amount equal to the corresponding Partial Nominal Amount and/or Partial Calculation Amount and, on the relevant Coupon Payment Dates, the relevant Coupon Amounts, to the account of the Principal Programme Agent.

(2) *Settlement - Nordic Registered Securities*(a) *Settlement - Euroclear Sweden Registered Instruments*

No later than the sixth Business Day immediately preceding the Settlement Date of any Series of Euroclear Sweden Registered Securities, and in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount equal to the aggregate Settlement Amount of such Series to the Swedish Custody Cash Account whereupon the Swedish Paying Agent will transfer such aggregate Settlement Amount from the Swedish Custody Cash Account to the Swedish Cash Transfer Account. Subject to foregoing, Euroclear Sweden will debit the Swedish Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(b) *Settlement - VPS Registered Instruments*

No later than the first Business Day immediately preceding the Settlement Date of any Series of VPS Registered Securities in accordance with the Programme Agreement or, as the case may be, the Agency Agreement, the Issuer shall transfer an amount in Norwegian Krone equal to the aggregate Settlement Amount of such Series to the Norwegian Custody Cash Account whereupon the Norwegian Paying Agent will transfer such Settlement Amount from the Norwegian Custody Cash Account to the Norwegian Cash Transfer Account to which VPS has access in connection with payments to Security Holders. Subject to the foregoing, VPS will debit the Norwegian Cash Transfer Account for value on the Settlement Date and forward the Settlement Amount to the Security Holders in accordance with the Programme Agreement or, as the case may be, the Agency Agreement.

(c) *Settlement - Euroclear Finland Registered Instruments*

The settlement of Euroclear Finland Registered Securities shall be carried out in accordance with the Finnish Regulations. Pursuant to the Finnish Regulations, the last trading day of a Finnish registered a certificate with comparable terms is five Business Days before the Expiration Date of that security (on payment of net value of the security) in the relevant Euroclear Finland System in which the Euroclear Finland Registered Securities are registered (the "**OM system**"). Euroclear Finland provides the Issuer or the Finnish Paying Agent with a calculation of the balances needed for each relevant account operator and agent of an account operator accepted by Euroclear Finland as a member of the OM system in accordance with the Finnish Regulations (the "**Account Operator**"). The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date so that the relevant Settlement Amount can be transferred to the Account Operators. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Business Day prior to the Settlement Date by 1.00 p.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

In respect of Finnish registered certificates with comparable terms, the Issuer shall deliver a confirmation of the Settlement Amount to the Finnish Paying Agent to be forwarded to Euroclear Finland five Business Days prior to the Settlement Date. Euroclear Finland provides the Issuer or Finnish Paying Agent with a calculation of the balances needed for each relevant Account Operator. The Issuer shall transfer an amount in euros equal to the aggregate Settlement Amount to the Finnish Custody Cash Account one Business Day prior to the Settlement Date. The Finnish Paying Agent shall transfer the payments to the Account Operators operating on behalf of the Euroclear Finland Security Holders on the Settlement Date by 10.00 a.m. (Helsinki time). The Account Operators shall then forward the payments to the respective Euroclear Finland Security Holders.

All payment actions relating to Settlement Amounts are subject to detailed deadlines in accordance with the Finnish Regulations.

The description in this Section 2(2)(c) of the General Conditions as to the payment procedures and other actions of Euroclear Finland and the Account Operator is based solely on the Issuer's understanding of the Finnish Regulations. Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that Euroclear Finland (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Guarantor (if applicable) or any Agent has any responsibility for the performance by Euroclear Finland (or its agents or operators) of their respective payment, delivery, Euroclear Finland Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

(3) Settlement – Euroclear France Registered Securities

Any cash amounts payable by the Issuer shall be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Euroclear France Security Holders. The Issuer will be discharged of its payment by payment to, or to the order of, the relevant Euroclear France Accountholders in respect of the amount so paid.

The Issuer shall on and for value on the Settlement Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Securities to the account of the French Paying Agent.

(4) Settlement Currency Conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Security Holder, according to the rules of the relevant Clearing System, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing System for payments to holders holding accounts with such Clearing System, following a conversion of the relevant amount from the Settlement Currency.

(5) Entitlement to payments in respect of Global ICSD Registered Notes, Nordic Registered Securities, Euroclear Netherlands Registered Securities and Euroclear France Registered Securities

(a) *Global ICSD Registered Notes*

Payments in respect of Global ICSD Registered Notes shall be made to the persons on the register of Security Holders of the relevant Series of Securities on the relevant Record Date, for which purposes the "**Record Date**" shall be the close of business on the Clearing System Business Day before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

(b) *Euroclear Sweden Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Sweden Registered Securities shall be made to the Euroclear Sweden Security Holders registered as such on the fourth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Sweden Rules and will be made in accordance with the Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Sweden Registered Securities in accordance with the Euroclear Sweden Rules.

(c) *VPS Registered Securities*

Payments of principal and/or interest in respect of the VPS Registered Securities shall be made to the VPS Security Holders registered as such on the fourteenth calendar day before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with the VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Registered Securities in accordance with the VPS Rules.

(d) *Euroclear Finland Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Finland Registered Securities shall be made to the Euroclear Finland Security Holders on the basis of information recorded in the relevant Euroclear Finland Security Holder's book-entry securities account on the first Business Day before the due date for such payment. Such day shall be the "**Record Date**" in respect of the Euroclear Finland Registered Securities in accordance with the Euroclear Finland Rules. Euroclear Finland Security Holders will not be entitled to any interest or other compensation for any delay after the due date in receiving the amount due as a result of the due date for payment not being a Payment Date.

(e) *Euroclear Netherlands Registered Securities*

Payments of principal and/or interest in respect of the Euroclear Netherlands Registered Securities shall be made to the Euroclear Netherlands Security Holders registered as such

on the business day (as defined by the then applicable Euroclear Netherlands Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear Netherlands Rules and will be made in accordance with the Euroclear Netherlands Rules. Such day shall be the "**Record Date**" in respect of the Euroclear Netherlands Registered Securities in accordance with the Euroclear Netherlands Rules.

(f) *Euroclear France Registered Securities*

Payments of principal and/or interest in respect of the Euroclear France Registered Securities shall be made to the Euroclear France Security Holders registered as such on the business day (as defined by the then applicable Euroclear France Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Euroclear France Rules and will be made in accordance with the Euroclear France Rules. Such day shall be the "**Record Date**" in respect of the Euroclear France Registered Securities in accordance with the Euroclear France Rules.

(6) *Payment Date*

If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Date, the Security Holder thereof shall not be entitled to payment until the next following Payment Date and shall not be entitled to any interest or other payment in respect of such delay.

As used herein, a "**Payment Date**" means a day which is:

- (i) a day on which each Clearing System is open for business; and
- (ii) either (1) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the real-time gross settlement system operated by Eurosystem (T2), or any successor system thereto, is open; and in addition
- (iii) (a) in the case of Euroclear Sweden Registered Securities, a day (other than a Saturday or Sunday) on which banks in Sweden are open for business, or (b) in the case of VPS Registered Securities, a day (other than a Saturday or Sunday) on which banks in Norway are open for business, or (c) in the case of Euroclear Finland Registered Securities, a day on which Euroclear Finland and the Euroclear Finland System (in which the Euroclear Finland Registered Securities are registered) are open for business in accordance with the Euroclear Finland Rules.

(7) *Taxation, other laws and regulation*

All payments and/or deliveries will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including,

where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever) and (b) any taxes, including any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA.

(8) *Disclaimer as to Clearing Systems and their agents and operators*

Any description in these General Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). Neither the Issuer nor (if applicable) the Guarantor makes any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer, the Principal Programme Agent, the Calculation Agent, or, if applicable, the Guarantor, the Norwegian Paying Agent, the Swedish Paying Agent, the Finnish Paying Agent or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Security Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

(9) *Definitions*

"Clearing System" is set out in Part B (general terms) of the applicable Issue Specific Terms.

"Euroclear Finland" means *Euroclear Finland Oy*, the Finnish Central Securities Depository Ltd.

"Euroclear Finland Register" means the register opened in the Euroclear Finland System for Euroclear Finland Registered Securities.

"Euroclear Finland Rules" means the rules issued by Euroclear Finland.

"Euroclear Finland System" means the technical system at Euroclear Finland for the registration of securities and the clearing and settlement of securities transactions.

"Euroclear France" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

"Euroclear France Accountholders" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depository bank for Clearstream Banking, *société anonyme*.

"Euroclear France Rules" means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

"Euroclear Netherlands" means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, the Netherlands Central Securities Depository.

"Euroclear Netherlands Register" means the register opened in the Euroclear Netherlands System for Euroclear Netherlands Registered Securities issued or to be issued by the Issuer.

"Euroclear Netherlands Rules" means the Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and all other applicable Dutch laws, regulations and operating procedures applicable to and/or issued by Euroclear Netherlands.

"Euroclear Netherlands System" means the technical system at Euroclear Netherlands for the registration of securities and the clearing and settlement of securities transactions.

"Euroclear Sweden" means Euroclear Sweden AB, the Swedish Central Securities Depository.

"Euroclear Sweden Register" means the register opened in the Euroclear Sweden System for Euroclear Sweden Registered Securities issued or to be issued by the Issuer.

"Euroclear Sweden Rules" means the SFIA Act and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden.

"Euroclear Sweden System" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions.

"Finnish Custody Cash Account" means a cash account in euro opened in the name of the Issuer and maintained by the Finnish Paying Agent.

"Finnish Regulations" means the Finnish Securities Markets Act (1989/495), Act on the Book-Entry System (1991/826), Act on Book-Entry Accounts (1991/827), the Rules of the Finnish Central Securities Depository Ltd and the Rules of the OMX Nordic Exchange Helsinki Oy.

"NFIA Act" means the Norwegian Securities Register Act of 2002 (in Norwegian: *lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64*);

"Norwegian Cash Transfer Account" means a cash account in Norwegian Krone and in the name of the Norwegian Paying Agent on behalf of the Issuer from which the Norwegian Paying Agent makes payments to VPS Security Holders.

"Norwegian Custody Cash Account" means a cash account in Norwegian Krone opened in the name of the Issuer and maintained by the Norwegian Paying Agent.

"Norwegian Krone" and **"NOK"** mean the lawful currency of Norway.

"**SFIA Act**" means the Swedish Financial Instruments Accounts Act (SFS 1998:1479).

"**Swedish Cash Transfer Account**" means a cash account in Swedish Krona and in the name of the Swedish Paying Agent on behalf of the Issuer from which the Swedish Paying Agent makes payments to Euroclear Sweden Security Holders.

"**Swedish Custody Cash Account**" means a cash account in Swedish Krona opened in the name of the Issuer and maintained by the Finnish Paying Agent.

"**Swedish Krona**" means the lawful currency of Sweden.

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository.

"**VPS Register**" means the register opened in the VPS System for VPS Registered Securities.

"**VPS Rules**" means the NFIA Act and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS.

"**VPS System**" means the technical system at VPS for the registration of instruments and the clearing and settlement of security transactions.

Section 3 (Coupon)

(1) *Coupon Payment*

(a) *No Coupon Amount*

Unless "**Coupon Payment**" is specified to apply in Part B (general terms) of the applicable Issue Specific Terms, the Securities bear no coupon and pay no periodic amounts.

(b) *Coupon Amount*

If "**Coupon Payment**" is specified in the applicable Issue Specific Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the relevant Series of Securities, and no other coupon amounts shall accrue in respect of the relevant Series of Securities.

Coupon Amount in case of Securities other than Flex Securities

The "**Coupon Amount**" will be calculated on the basis of the number of days in the Coupon Period, the Coupon applicable to such period and, if applicable, the relevant Coupon Day Count Fraction in relation to the Nominal and/or Calculation Amount.

Coupon Amount in case of Flex Securities

The "**Coupon Amount**" will be calculated on the basis of the number of days in the Coupon Period, the Coupon applicable to such period and, if applicable, the relevant

Coupon Day Count Fraction in relation to the Outstanding Nominal Amount and/or Outstanding Calculation Amount.

(2) Coupon Type

Coupon in case of Fixed Rate Securities and fixed rate Flex Securities

If "**Fixed Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the relevant Coupon with respect to all Coupon Periods will be equal to the Fixed Coupon Rate until the Coupon Cessation Date.

Coupon in case of Step Up & Step Down Securities

If "**Step Up & Step Down Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the relevant Coupon will be equal to the Fixed Step Rate allocated to any given Fixed Step Rate Period for all Coupon Periods falling in such Fixed Step Rate Period.

Coupon in case of Floating Rate Securities, Floored Floater Securities, Capped Floored Floater Securities, Floater Securities with Target Rate (TARN Securities) with floating rate only and floating rate Flex Securities

If "**Floating Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the relevant Coupon will be equal to the Floating Coupon Rate applicable to the relevant Coupon Period.

Coupon in case of Floater Securities with Target Rate (TARN Securities) with fixed to floating coupon, Fixed to Floating Rate Securities, Fixed to Floored Floating Rate Securities and Fixed to Capped Floored Floating Rate Securities

If "**Fixed to Floating Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the relevant Coupon will be equal to

- (i) the Fixed Coupon Rate for all Coupon Periods falling in the Fixed Coupon Period, and
- (ii) the Floating Coupon Rate applicable to the relevant Coupon Period for all Coupon Periods falling in the Floating Coupon Rate Period.

Coupon in case of Digital Coupon Securities

If "**Digital Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the relevant Coupon will be equal to

- (i) the Fixed Coupon Rate for all Coupon Periods falling in the Fixed Coupon Period (if a "**Fixed Coupon Rate**" is specified in Part B (general terms) of the Issue Specific Terms), and
- (ii) the Digital Coupon Rate 1 for all Coupon Periods falling in the Digital Coupon Period, if on the relevant Coupon Determination Date allocated to such Coupon

Period a Digital Coupon Event has occurred. Otherwise, the relevant Coupon with respect to the relevant Coupon Period will be equal to the Digital Coupon Rate 2.

(3) Minimum Coupon and Maximum Coupon

If "**Minimum Coupon (Floor)**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the Floating Coupon Rate shall at least correspond to this Minimum Coupon (Floor).

If a "**Maximum Coupon (Cap)**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the Floating Coupon Rate shall at most correspond to this Maximum Coupon (Cap).

(4) Reference Rate

(a) *EURIBOR*

If EURIBOR is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "**Reference Rate**", the following applies:

- (i) The Reference Rate applicable to the relevant coupon period is equal to the rate of EURIBOR for the Relevant Term which appears on the Screen Page as of 11:00 a.m. (Brussels time) (or any amended publication time as specified by the administrator of EURIBOR in the EURIBOR benchmark methodology) on the Coupon Determination Date.
- (ii) If the Screen Page is not available or if the above EURIBOR rate does not appear on the Screen Page as at the time indicated in item (i) and if no Benchmark Event has occurred in relation to the EURIBOR for the Relevant Term, then the Reference Rate applicable to the relevant coupon period will be determined as follows:
 - (A) If, by 11:00 a.m. (Brussels time) (or the amended publication time for EURIBOR, if any, as specified by the administrator of EURIBOR in the EURIBOR benchmark methodology) on the first day of the relevant Coupon Period, the relevant EURIBOR rate for the relevant Coupon Determination Date has not been published on the Screen Page, then the Reference Rate applicable to the relevant coupon period will be the rate of EURIBOR for the Relevant Term for the relevant Coupon Determination Date, as provided by the administrator of EURIBOR and published by an authorised distributor or by the administrator of EURIBOR itself.
 - (B) If, by 3:00 p.m. (Brussels time) (or four hours after the amended publication time for EURIBOR) on the first day of the relevant Coupon Period, neither the administrator of EURIBOR nor an authorised distributor has provided or published the relevant EURIBOR rate for the relevant Coupon Determination Date, then the Reference Rate applicable to the relevant coupon period will be a rate formally recommended for use as of the relevant Coupon Determination Date by the administrator of EURIBOR or, if no such rate is available, a rate formally recommended for use as of the relevant

Coupon Determination Date by the supervisor which is responsible for supervising EURIBOR or the administrator of EURIBOR.

- (C) If the Reference Rate applicable to the relevant coupon period cannot be determined in accordance with the foregoing provisions by the time specified in paragraph (b) on the first day of the relevant coupon period, the Reference Rate applicable to the relevant coupon period shall be the rate of EURIBOR for the Relevant Term on the Screen Page, as described above, on the last day preceding the Coupon Determination Date on which the EURIBOR rate for the Relevant Term appeared on the Screen Page.
- (iii) If the Screen Page is not available or if the above EURIBOR rate does not appear on the Screen Page as at the time indicated in item (i) and if a Benchmark Event has occurred in relation to the EURIBOR for the Relevant Term, then the Reference Rate applicable to the relevant coupon period will be determined by the Calculation Agent in accordance with provisions in Section 3 (5).
- (b) *SOFR*

If SOFR is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "**Reference Rate**", the following applies:

- (i) The Reference Rate applicable to the relevant coupon period is equal to the Compounded Daily SOFR. "**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the rate of daily SOFR as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**i**" is a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

" **d_0** ", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of a coupon period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant coupon period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such coupon period (or, if earlier, before the early repayment date);

"**SOFR_i**" means, for any U.S. Government Securities Business Day "i", the SOFR Reference Rate for such U.S. Government Securities Business Day;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of daily SOFR for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of SOFR (or any successor administrator), on the Website (SOFR), in each case on or about 8:00 a.m., New York City time, or, if specified in the relevant Issue Specific Terms, on or about the Alternative SOFR Time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or at any amended time determined by the administrator of SOFR in accordance with the SOFR methodology);

"**p**" means the observation period shift which comprises the number of U.S. Government Securities Business Days specified in the Final Terms (provided that "p" shall not be less than 5, unless the Calculation Agent has agreed to a shorter observation period shift);

"**n_i**", for any U.S. Government Securities Business Day "i", means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day; and

"**d**" is the number of calendar days in the relevant Observation Period.

- (ii) If the SOFR Reference Rate for any U.S. Government Securities Business Day does not appear as specified in item (i) and if not Index Cessation Event has occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day is the rate equal to the rate of SOFR for the last U.S. Government Securities Business Day for which such rate was published on the Website (SOFR).
- (iii) If the SOFR Reference Rate for any U.S. Government Securities Business Day does not appear as specified in item (i) and if an Index Cessation Event (SOFR) has occurred, then the Reference Rate applicable to the relevant coupon period will be determined by the Calculation Agent as follows:
 - (A) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR).
 - (B) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if
 - references to SOFR were references to the OBFR;

- references to a U.S. Government Securities Business Day were references to a New York Business Day;
 - references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR); and
 - references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR).
- (C) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if
- references to the SOFR Reference Rate were references to the Fed Interest Rate Target;
 - references to a U.S. Government Securities Business Day were references to a New York Business Day; and
 - references to the Website (SOFR) were references to the Website (Fed Interest Rate Target).

If the Calculation Agent determines, in its reasonable discretion, that in the case of an Index Cessation Event (SOFR), it is not possible to determine a Reference Rate and the Calculation Agent has directed the Issuer to redeem the Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions designating the termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Securities and it shall pay an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions.

(c) SONIA

If SONIA is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "**Reference Rate**", the following applies:

- (ii) The Reference Rate applicable to the relevant coupon period is equal to the Compounded Daily SONIA. "**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the rate of daily SONIA rate as reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following

formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**i**" is a series of whole numbers from one to d_0 , each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Observation Period;

" **d_0** ", for any Observation Period, is the number of London Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of a coupon period, the period from, and including, the date falling "**p**" London Business Days prior to the first day of the relevant coupon period and ending on, and including, the date falling "**p**" London Business Days prior to the last day of such Coupon Period (or, if earlier, before the early repayment date);

"**SONIA_i**" means, for any London Business Day "**i**", the SONIA Reference Rate for such London Business Day "**i**";

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of daily SONIA for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"**p**" means the observation period shift which comprises the number of London Business Days specified in the Final Terms (provided that "**p**" shall not be less than 5, unless the Calculation Agent has agreed to a shorter observation period shift);

" **n_i** ", for any London Business Day "**i**", means the number of calendar days from, and including, such London Business Day "**i**" up to, but excluding, the following London Business Day; and

"**d**" is the number of calendar days in the relevant Observation Period.

- (i) If the SONIA Reference Rate for of any London Business Day is not available on the Screen Page as specified in item (i) above and has not otherwise been published by the relevant authorised distributors, the following applies:
 - (A) In this case, the SONIA Reference Rate will be replaced by a rate equal to the sum of (x) the Bank of England's Bank Rate prevailing at close of business on such London Business Day, plus (y) the mean of the spread of the SONIA Reference Rate to the Bank of England's Bank Rate over the

previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank of England Bank Rate. Notwithstanding the subparagraph above, in the event the Bank of England publishes guidance as to (x) how the SONIA Reference Rate is to be determined or (y) any rate that is to replace the SONIA Reference Rate, the Calculation Agent will consult with the Issuer and will, upon direction given by the Issuer (who will give such direction only to the extent reasonable practicable), follow such guidance in order to determine the Reference Rate applicable to the relevant coupon period for so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors.

- (B) In the event that the SONIA Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Coupon Period will be that determined at the last preceding Coupon Determination Date. If there is no such preceding Coupon Determination Date, the Reference Rate will be the rate which would have been applicable to the first Coupon Period had the Securities been in issue for a period equal in duration to the scheduled first Coupon Period but ending on, and excluding, the Coupon Commencement Date.

If the Calculation Agent determines, in its reasonable discretion, it is not possible to determine the Reference Rate and the Calculation Agent has directed the Issuer to redeem the Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 9 (Notices) of the General Conditions designating the termination date (the "Termination Date"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Securities and it shall pay an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (Notices) of the General Conditions.

(d) €STR

If €STR is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "Reference Rate", the following applies:

- (i) The Reference Rate applicable to the relevant coupon period is equal to the Compounded Daily €STR. "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the rate of daily €STR as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest

one ten-thousandth of a percentage point, with 0.00005 being rounded upwards to 0.0001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**i**" is a series of whole numbers from one to d_0 , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Observation Period;

" **d_0** ", for any Observation Period, is the number of TARGET Business Days in the relevant Observation Period;

"**Observation Period**" means, in respect of a coupon period, the period from, and including, the date falling "**p**" TARGET Business Days prior to the first day of the relevant coupon period and ending on, and including, the date falling "**p**" TARGET Business Days prior to the last day of such coupon period (or, if earlier, before the early repayment date);

"**€STR_i**" means, for any TARGET Business Day "**i**", the €STR Reference Rate for such TARGET Business Day "**i**";

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the rate of daily €STR for such TARGET Business Day as provided by the European Central Bank, as administrator of €STR (or any successor administrator), on the Website (€STR), in each case on or about 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day (or at any amended time determined by the administrator of €STR in accordance with the €STR methodology);

"**p**" means the observation period shift which comprises the number of TARGET Business Days specified in the Final Terms (provided that "**p**" shall not be less than 5, unless the Calculation Agent has agreed to a shorter observation period shift);

" **n_i** ", for any TARGET Business Day "**i**", means the number of calendar days from, and including, such TARGET Business Day "**i**" up to, but excluding, the following TARGET Business Day; and

"**d**" is the number of calendar days in the relevant Observation Period.

- (ii) If the €STR Reference Rate for any TARGET Business Day does not appear as specified in item (i) and if not both an Index Cessation Event (€STR) and an Index Cessation Effective Date (€STR) have occurred, the €STR Reference Rate for such

TARGET Business Day is the rate equal to the rate of €STR for the last TARGET Business Day for which such rate was published on the Website (€STR).

- (iii) If the €STR Reference Rate for any TARGET Business Day does not appear as specified in item (i) and if both an Index Cessation Event (€STR) and an Index Cessation Effective Date (€STR) have occurred, the Reference Rate applicable to the relevant coupon period will be determined as follows (with the proviso that the provisions in item (i) on the calculation of Compounded Daily €STR will apply mutatis mutandis):
 - (A) The reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR).
 - (B) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first TARGET Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.
 - (C) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) and an Index Cessation Effective Date (Recommended Rate (€STR)) subsequently occur, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.
 - (D) In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant coupon period will be that determined at the last preceding Coupon Determination Date. If there is no such preceding Coupon Determination Date, the Reference Rate will be the rate which would have been applicable to the first coupon period had the Securities been in issue for a period equal in duration to the scheduled first coupon period but ending on, and excluding, the Coupon Commencement Date.

If the Calculation Agent determines, in its reasonable discretion, it is not possible to determine the Reference Rate and the Calculation Agent has directed the Issuer to redeem the Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 9 (Notices)

of the General Conditions designating the termination date (the "Termination Date"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Securities and it shall pay an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (Notices) of the General Conditions.

(e) Swap Rate (EURIBOR)

If Swap Rate (EURIBOR) is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "**Reference Rate**", the following applies:

- (i) The Reference Rate applicable to the relevant coupon period is equal to the Swap Rate (EURIBOR) which appears on the Screen Page on or about 11:00 a.m. (Frankfurt time) on the Coupon Determination Date.
- (ii) If the Screen Page is not available or if the Swap Rate (EURIBOR) does not appear on the Screen Page as at the time indicated in item (i) and if no Benchmark Event has occurred in relation to the Swap Rate (EURIBOR), then the Reference Rate applicable to the relevant coupon period will be determined as follows:
 - (A) If, by 11:15 a.m. (Frankfurt time) (or the amended publication time for the Swap Rate (EURIBOR), if any, as specified by the administrator of the Swap Rate (EURIBOR) in the benchmark methodology applicable to the Swap Rate (EURIBOR)) on the first day of the relevant coupon period, the Swap Rate (EURIBOR) for the relevant Coupon Determination Date has not been published on the Screen Page, then the Reference Rate applicable to the relevant coupon period will be the Swap Rate (EURIBOR) for the relevant Coupon Determination Date, as provided by the administrator of the Swap Rate (EURIBOR) and published by an authorised distributor or by the administrator of the Swap Rate (EURIBOR) itself.
 - (B) If, by 3:00 p.m. (Frankfurt time) (or four hours after the amended publication time for the Swap Rate (EURIBOR)) on the first day of the relevant Reset Period, neither the administrator of the Swap Rate (EURIBOR) nor an authorised distributor has provided or published the Swap Rate (EURIBOR) for the relevant Coupon Determination Date, then the Reference Rate applicable to the relevant coupon period will be a rate formally recommended for use as of the relevant Coupon Determination Date by the administrator of the Swap Rate (EURIBOR) or, if no such rate is available, a rate formally recommended for use as of the relevant Coupon Determination Date by the supervisor which is responsible for supervising the Swap Rate (EURIBOR) or the administrator of the Swap Rate (EURIBOR).
 - (C) If the Reference Rate applicable to the relevant coupon period cannot be determined in accordance with the foregoing provisions by the time

specified in paragraph (B) on the first day of the relevant coupon period , the Reference Rate applicable to the relevant coupon period shall be the rate or the arithmetic mean of the rates of the Swap Rate (EURIBOR) on the Screen Page, as described above, on the last day preceding the Coupon Determination Date on which the Swap Rate (EURIBOR) appeared on the Screen Page.

- (iii) If the Screen Page is not available or if the Swap Rate (EURIBOR) does not appear on the Screen Page as at the time indicated in item (i) and if a Benchmark Event has occurred in relation to the Swap Rate (EURIBOR), then the Reference Rate applicable to the relevant coupon period will be determined by the Calculation Agent in accordance with provisions in Section 3 (5).

(f) Swap Rate (USD SOFR)

If Swap Rate (USD SOFR) is specified to apply in Part B (general terms) of the Issue Specific Terms as applicable "Reference Rate", the following applies:

- (i) The Reference Rate applicable to the relevant Coupon Period is equal to the Swap Rate (USD SOFR) which appears on the Screen Page on or about 11:00 a.m. (New York City time) on the Coupon Determination Date.
- (ii) If the Screen Page is not available or if the Swap Rate (USD SOFR) does not appear on the Screen Page as at the time indicated in item (i) and if no Benchmark Event has occurred in relation to the Swap Rate (USD SOFR), then the Reference Rate applicable to the relevant Coupon Period will be determined as follows:
 - (A) If, by the publication time indicated in item (i) (or the amended publication time for the Reference Rate, if any, as specified by the administrator of the Swap Rate (USD SOFR) in the benchmark methodology applicable to the Swap Rate (USD SOFR)) the Screen Page is not available or the relevant Swap Rate (USD SOFR) is not displayed thereon or any successor screen page, the Swap Rate (USD SOFR) for the relevant Coupon Determination Date, then the Reference Rate applicable to the relevant Coupon Period will be a rate formally recommended for use as of the relevant Coupon Determination Date by the administrator of the Swap Rate (USD SOFR) or, if no such rate is available, a rate formally recommended for use as of the relevant Coupon Determination Date by the supervisor which is responsible for supervising the Swap Rate (USD SOFR) or the administrator of the Swap Rate (USD SOFR).
 - (B) If the Reference Rate applicable to the relevant Coupon Period cannot be determined in accordance with the foregoing provisions by the time specified in paragraph (B) on the first day of the relevant Coupon Period , the Reference Rate applicable to the relevant Coupon Period shall be the rate or the arithmetic mean of the rates of the Swap Rate (USD SOFR) on the Screen Page, as described above, on the last day preceding the Coupon

Determination Date on which the Swap Rate (USD SOFR) appeared on the Screen Page

- (iii) If the Screen Page is not available or if the Swap Rate (USD SOFR) does not appear on the Screen Page as at the time indicated in item (i) and if a Benchmark Event has occurred in relation to the Swap Rate (USD SOFR), then the Reference Rate applicable to the relevant Coupon Period will be determined by the Calculation Agent in accordance with provisions in Section 3 (5).

(5) Consequences of a Benchmark Event

If the Calculation Agent has determined, in its reasonable discretion, that a Benchmark Event has occurred in relation to the EURIBOR, the Swap Rate (EURIBOR) (and/or the interest rate used as reference rate to determine the variable payments under the Swap Rate (EURIBOR)) or the Swap Rate (USD SOFR) (and/or the interest rate used as reference rate to determine the variable payments under the Swap Rate (USD SOFR)) it is notwithstanding the provisions entitled,

- (i) if a successor reference rate has been determined for the respective Reference Rate by a public announcement issued by the administrator of the respective Reference Rate, the competent central bank or a regulatory and/or supervisory authority or a successor administrator, to set such Reference Rate as the successor reference rate (the "**Successor Reference Rate**") and to use it instead of the respective Reference Rate on the relevant Coupon Determination Date and on any subsequent Coupon Determination Date for the Securities;
- (ii) if a Successor Reference Rate has not been determined by such announcement, to set as the Successor Reference Rate a rate which is comparable to the respective Reference Rate at its reasonable discretion and taking into account market practices (the "**Successor Reference Rate**") and to use such Successor Reference Rate on the relevant Coupon Determination Date and any subsequent Coupon Determination Date for the Securities, where, if the Calculation Agent determines that an appropriate rate exists which is generally accepted in the financial sector as the Successor Reference Rate for the respective rate, it will set such rate as the Successor Reference Rate for the Securities and will use that Successor Reference Rate for the Securities on the relevant Coupon Determination Date and any subsequent Coupon Determination Date.

provided that, in the event that a Successor Reference Rate is determined by the Calculation Agent pursuant to subparagraphs (i) or (ii) above, the Calculation Agent shall be entitled to determine in its reasonable discretion the method for periodically determining the amount of the Successor Reference Rate and, if necessary, to make adjustments to the provisions of these provisions with respect to the calculation of the Successor Reference Rate and the interest applicable to the Security in general (including an adjustment of the coupon periods, the coupon calculation and the time at which the relevant rate of the Reference Rate is determined), provided that only such adjustments

are made that do not result in an economic disadvantage to the Security Holder compared to the provisions prior to the occurrence of the Benchmark Event. The determination of a Successor Reference Rate and any adjustments to these provisions pursuant to the preceding paragraphs as well as the respective effective dates thereof shall be announced by the Calculation Agent in accordance with Section 9 (*Notices*) of the General Conditions.

If the Calculation Agent determines, in its reasonable discretion, that in the case of a Benchmark Event, it is not possible to determine a Successor Reference Rate and the Calculation Agent has directed the Issuer to redeem the Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions designating the termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Securities and it shall pay an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions.

(6) *Inflation Index*

If an Inflation Index is specified in Part B (general terms) of the applicable Issue Specific Terms of the relevant Issue Specific Conditions, the following shall apply:

- (i) The Relevant Level for the determination of the Inflation Factor for the relevant Coupon Period shall be the Relevant Level of the Inflation Index displayed on the Screen Page up to or on the relevant Coupon Determination Date.
- (ii) Subject to subparagraph (iii), if any Relevant Level in respect of any Coupon Determination Date has not been published or announced by the relevant Coupon Determination Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:
 - A. if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the relevant Coupon Determination Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and
 - B. if A. does not result in a Substitute Level for the relevant Coupon Determination Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the relevant Coupon Determination Date, such Relevant Level will not be used in any calculations in respect of such relevant Coupon Determination Date. The Substitute Level so determined pursuant to this subparagraph (ii) will be the

definitive level of the Inflation Index for that Reference Month (subject to subparagraph (iii) below).

- (iii) If (a) a level of the Inflation Index (whether or not used for any calculation on a Coupon Determination Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for a Coupon Determination Date for the purpose of the Securities by using the following methodology:
 - A. if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with subparagraph (iv)), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Coupon Determination Date and all subsequent Coupon Determination Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under subparagraphs B., C. and D. below; or
 - B. if a Successor Inflation Index has not been determined under subparagraph A. above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with subparagraph (iv) below), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or
 - C. if a Successor Inflation Index has not been determined under subparagraphs A. or B. above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with subparagraph (iv)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "**Successor Inflation Index**". If three responses are received, and two or more leading independent dealers state the same inflation index, that

inflation index will be deemed the "**Successor Inflation Index**" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "**Successor Inflation Index**" will be determined under subparagraph D. below; or

- D. if a Successor Inflation Index has not been determined under subparagraphs A-C above by such Coupon Determination Date, the Calculation Agent will, in its reasonable discretion, determine an appropriate alternative inflation index for such Coupon Determination Date, and such inflation index will be deemed a "**Successor Inflation Index**" (from the date, such inflation index is deemed to be the "**Successor Inflation Index**").
- (iv) If the Calculation Agent determines, in its reasonable discretion, that there is no appropriate alternative inflation index and the Calculation Agent has directed the Issuer to redeem the Securities, the Issuer shall, within one month following such determination, give notice to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions designating the termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Securities and it shall pay an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions.
 - (v) If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments in its reasonable discretion to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.
 - (vi) In respect of each Coupon Determination Date, if, on or prior to such Coupon Determination Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged

to, make such adjustments that it determines (in its reasonable discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

- (vii) In respect of each Coupon Determination Date, if, within 30 days of publication and in any event prior to such Coupon Determination Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction, as the Calculation Agent, in its reasonable discretion, determines appropriate.

(7) Accrual of Coupon

Coupon Amounts shall cease to be payable from (and including) the Coupon Cessation Date. Other than the payment of the Coupon Amount as aforesaid, no periodic amount is payable under or pursuant to the Conditions.

If the Issuer fails to make any payment in respect of the Securities when due in whole or in part, interest will accrue on the amount due but unpaid from the due date for payment (and including) to the date of actual payment (and excluding) at the rate for default interest established by Section 288(1) German Civil Code (BGB).

(8) Determination and notification of the Floating Coupon Rate

If "**Floating Coupon**" or "**Fixed to Floating Coupon**" is specified to apply in Part B (general terms) of the Issue Specific Terms, the Calculation Agent will determine the Floating Coupon Rate applicable to the relevant Coupon Period on each Coupon Determination Date and calculate the amount of Coupon Amount for the relevant Coupon Period.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the foregoing by the Calculation Agent will, in the absence of manifest error, be binding upon the Issuer and the Security Holders.

(9) Definitions

"**Alternative SOFR Time**" means the relevant time specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"Benchmark Event" means, in respect of a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) **"Non-Approval Event"**, being any of the following:
 - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
 - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension;

- (b) a **"Rejection Event"**, being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator of the Relevant Benchmark under any applicable law or regulation for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or
- (c) a **"Suspension/Withdrawal Event"**, being any of the following:
 - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or
 - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such

register is required under any applicable law or regulation in order for the Issuer (or the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal; or

- (d) **"Cessation Event"** means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:
- (i) the bankruptcy, insolvency, receivership or the institution of analogous proceedings to any of the foregoing (as determined by the Calculation Agent) of the administrator of the Relevant Benchmark provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
 - (ii) the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
 - (iii) the Relevant Benchmark has been or will be permanently or indefinitely discontinued;
 - (iv) an announcement by the supervisor of the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used; or
 - (v) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is no longer representative of the market or economic reality that it is intended to measure (a **"Non-Representativeness Event"**).

"Business Day Convention" has the meaning given to it in relation to an adjustment of Coupon Payment Dates under **"Coupon Period"** below and is specified in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Amount" means, in respect of the Nominal and/or Calculation Amount and/or the Outstanding Nominal Amount and/or Calculation Amount, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in Part B (general terms) of the applicable Issue Specific Terms or, if not specified there, calculated as follows:

$$\text{Coupon Amount} = \text{Nominal and/or Calculation Amount and/or Outstanding Nominal Amount and/or Outstanding Calculation Amount} \times \text{Coupon} \times (\text{if specified in the applicable Issue Specific Terms}) \text{ Coupon Day Count Fraction}$$

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards.

"Coupon Barrier" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Cessation Date" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Commencement Date" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Day Count Fraction" means, in respect of the calculation of a coupon amount on any Security for any period of time (the **"Calculation Period"**):

(a) - if **"Actual/Actual (ICMA)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

(A) if the Calculation Period (from and including the first day of such period but excluding the last day of such period) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

(B) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

- (b) - if "**Actual/365**" or "**Actual/Actual (ISDA)**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) - if "**Actual/365 (Fixed)**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365;

- (d) - if "**Actual/360**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 360;

- (e) - if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (f) - if "**30E/360**" or "**Eurobond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Coupon Cessation Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (g) - if "**1/1**" is specified in Part B (general terms) of the applicable Issue Specific Terms – 1.

"**Coupon Determination Date**" means the Coupon Determination Date specified in the applicable Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Factor" means the number specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Payment Date" means each day specified as being a Coupon Payment Date in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Period" means, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, each period commencing on (and including) the Coupon Commencement Date or any Coupon Payment Date (such date also, the **"Coupon Period Start Date"**) and ending on (but excluding) the next Coupon Payment Date (such date also, the **"Coupon Period End Date"**). Unless **"No Adjustment"** is specified in Part B (general terms) of the applicable Issue Specific Terms, each Coupon Period shall commence on or end on, as the case may be, the relevant Coupon Payment Date after all applicable adjustments to such Coupon Payment Date in accordance with the Business Day Convention (in which case each Coupon Period Start Date and Coupon Period End Date shall be adjusted correspondingly). If **"No Adjustment"** is specified in Part B (general terms) of the applicable Issue Specific Terms, each Coupon Period shall commence on or end on, as the case may be, the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustment in accordance with the Business Day Convention (if any).

"Determination Period" means, if Actual/Actual (ICMA) is specified in the applicable Issue Specific Terms, the period from (and including) the Coupon Commencement Date up to (and excluding) the first Coupon Payment Date or from (and including) each Coupon Payment Date up to (and excluding) the next Coupon Payment Date.

"Digital Coupon Event" is set out as such in Part B (general terms) of the applicable Issue Specific Terms.

"Digital Coupon Period" means, if a **"Fixed Coupon Rate"** is specified in the applicable Issue Specific Terms, the period from, and including, the Last Specified Coupon Payment Date (Fixed) to, but excluding, the Coupon Cessation Date. Otherwise, **"Digital Coupon Period"** means the period from, and including, the Coupon Commencement Date to, but excluding, the Coupon Cessation Date.

"Digital Coupon Rate 1" means the coupon rate specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Digital Coupon Rate 2" means the coupon rate specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"EURIBOR" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute as the administrator of such benchmark (or a successor administrator).

"Fallback Bond" means, for any Inflation Index, the bond selected by the Calculation Agent issued by the government of the country to whose level of inflation the Inflation

Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Settlement Date, (b) the next longest maturity after the Settlement Date if there is no such bond maturing on the Settlement Date, or (c) the next shortest maturity before the Settlement Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond, in its reasonable discretion from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds in its reasonable discretion. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"Fixed Coupon Rate" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Fixed Coupon Period" means the period from, and including, the Coupon Commencement Date to, but excluding, Last Specified Coupon Payment Date (Fixed).

"Fixed Step Rate" means the fixed coupon rate specified as such and allocated to the relevant Fixed Step Rate Period in Part B (general terms) of the applicable Issue Specific Terms.

"Fixed Step Rate Period" means each period specified as in Part B (general terms) of the applicable Issue Specific Terms.

"Floating Coupon Rate" means the rate in Part B (general terms) of the applicable Issue Specific Terms (expressed as a percentage rate per annum) and to be determined in respect of each Coupon Period which is equal to or shall be calculated on the basis of the Reference Rate or the Inflation Factor and/or the difference between Reference Rates applicable to the relevant Coupon Period (as the case may be), (a) plus or minus the Margin (as the case may be) and (b) multiplied by the Coupon Factor (as the case may be), each as specified in each case in Part B (general terms) of the relevant Issue Specific Conditions (subject to a Maximum Coupon (Cap) or a Minimum Coupon (Floor) or a Global Floor, as the case may be and as specified in the Part B (general terms) of the applicable Issue Specific Terms).

"Floating Coupon Rate Period" means the period from, and including, the Last Specified Coupon Payment Date (Fixed) to, but excluding, the Coupon Cessation Date.

"Global Floor" means in relation to Floater Securities with Target Rate (TARN Securities the global floor specified as such specified as in Part B (general terms) of the applicable Issue Specific Terms.

"Inflation Factor" on any Coupon Determination Date means, unless otherwise specified within Part B (general terms) of the applicable Issue Specific Terms, the difference between (a) the quotient of the Relevant Level for the relevant Reference

Month allocated to such Coupon Determination Date and the Relevant Level for the preceding Reference Month and (b) one (1), as determined by the Calculation Agent.

"Inflation Index" means, subject to adjustment in accordance with these General Conditions, the index specified in Part B (general terms) of the applicable Issue Specific Terms on the basis of which the Inflation Factor is determined and which is provided by the Inflation Index Sponsor.

"Inflation Index Sponsor" means, for any Inflation Index, the entity specified as such in Part B (general terms) of the applicable Issue Specific Terms, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"Index Cessation Effective Date (€STR)" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"Index Cessation Effective Date (Recommended Rate (€STR))" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"Index Cessation Event (€STR)" means the occurrence of one or more of the following events:

- (i) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or
- (ii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or

indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"Index Cessation Event (Recommended Rate (€STR))" means the occurrence of one or more of the following events:

- (i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or
- (ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (OBFR)" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"Index Cessation Event (SOFR)" means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide

SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"Last Specified Coupon Payment Date (Fixed)" means the day specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Latest Level" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"Margin" means the rate specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Maximum Coupon (Cap)" means the maximum coupon rate specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Minimum Coupon (Floor)" means the minimum coupon rate specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"OBFR" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"U.S. Government Securities Business Day" or **"USBD"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Recommended Fallback Rate (€STR)" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).

"Recommended Fallback Rate (SOFR)" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal

Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).

"Reference Level" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"Reference Month" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Section 3(6)(ii)), specified as such in Part B (general terms) of the applicable Issue Specific Terms. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"Reference Rate" means the relevant Reference Rate specified as being a Reference Rate in Part B (general terms) of the applicable Issue Specific Terms.

"Related Bond" means, for any Inflation Index, the Fallback Bond.

"Related Bond Calculation Agent" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"Relevant Benchmark" means the Reference Rate or exchange rate or any rate, level, value or other figure in respect of one or more Underlyings utilised in order to determine the Settlement Amount or any other amount payable or asset deliverable under the Securities, in each case, which is a "benchmark" for the purposes of Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time, the **"Benchmark Regulation"**), as determined by the Calculation Agent.

"Relevant Level" means, for any Inflation Index, the level of such Inflation Index which is published or announced for a Reference Month and which is relevant for the determination of the Inflation Factor.

"Relevant Term" means the number of weeks, months or years specified in Part B (general terms) of the applicable Issue Specific Terms.

"SOFR" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

"Swap Rate (EURIBOR)" means the swap rate, expressed as a percentage rate per annum, for euro EURIBOR interest rate swaps for the Relevant Term (mid swap rate

against the 3 months EURIBOR for a swap term of up to one year and against the 6 months EURIBOR for a swap term of more than one year) as at 11:00 a.m. (Frankfurt time) provided by ICE Benchmark Administration Limited as the administrator of such benchmark (or a successor administrator).

"Swap Rate (USD SOFR)" means the swap rate, expressed as a percentage rate per annum, for USD SOFR interest rate swaps for the Relevant Term, as at 11:00 a.m. (New York time) provided by ICE Benchmark Administration Limited as the administrator of such benchmark (or a successor administrator).

"Target Coupon" means the amount of coupon specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Website (€STR)" means the website of the European Central Bank (<https://www.ecb.europa.eu>, or any successor website of the European Central Bank) or of the relevant successor administrator of €STR.

"Website (Fed Interest Rate Target)" means the website of the Board of Governors of the Federal Reserve System (<https://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System).

"Website (OBFR)" means the website of the Federal Reserve Bank of New York (<https://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York) or of the relevant successor administrator of OBFR.

"Website (SOFR)" means the website of the Federal Reserve Bank of New York (<https://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York) or of the relevant successor administrator of SOFR.

Section 4

(Ordinary Termination Right of the Issuer; Adjustment and Termination Right following a Change in Law Event)

(1) Ordinary Termination Right of the Issuer

If **"Ordinary Termination Right of the Issuer"** has been specified in Part B (general terms) of the applicable Issue Specific Terms to be not applicable the Issuer has no ordinary termination right.

If **"Ordinary Termination Right of the Issuer"** has been specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable, the Issuer has an unconditional and irrevocable right, upon its issue of a Termination Notice (as defined in paragraph (3)(a) below), to redeem the Securities in whole, but not in part, at the Settlement Amount or, if a Termination Amount in the case of an ordinary termination is set out in Part B (general terms) of the applicable Issue Specific Terms, at the Termination Amount in the case of an ordinary termination in respect of each Security. The Settlement Amount

or Termination Amount (as the case may be) in the case of an ordinary termination of the Securities will be due on the Settlement Date.

In relation to Italian Listed Securities the Settlement Amount and/or the Termination Amount in the case of an ordinary termination (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements.

(2) *Adjustment and termination right following a Change in Law Event*

Upon a Change in Law Event, the Issuer shall have the right,

- (i) to make such adjustment(s) to the terms of the Securities that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such the Change in Law and to determine the effective date of such adjustment; or
- (ii) upon its issue of a Termination Notice (as defined in paragraph (3)(b) below), to redeem the Securities in whole, but not in part, at the Non-scheduled Early Repayment Amount.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanction Rules (as defined in paragraph (3) below) as if applicable to the Issuer and/or its affiliates in relation to the Securities and/or related Hedge Positions and/or Hedging Positions) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any taxing authority) or any relevant exchange or relevant Clearing System of any applicable law or regulation (including any tax law or rule requirement), which has the effect (as determined by the Issuer in its reasonable discretion and in a commercially reasonable manner) that:

- (i) its performance under the Securities or its performance or that of any of its affiliates under any related Hedge Positions and/or Hedging Positions; or
- (ii) the performance of any of its affiliates under the Securities had such affiliate been an issuer of the Securities or under any related Hedge Positions had such affiliate been a party to any such Hedge Position and/or Hedging Positions,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

(3) Definitions

"**Accreted Value**" means, in respect of Zero Coupon Securities the amount equal to the sum of the following amounts:

- if "**Daily Compounding**" is specified as applicable in Part B (general terms) of the applicable Issue Specific Terms -

- (a) the Zero Coupon Security Reference Price; and
- (b) an amount calculated in accordance with the following formula:

$$\text{ZCRF} \times \left(1 + \frac{\text{Accrual Yield}}{360}\right)^{\text{DCF(ZC)} \times 360}$$

- if "**Annual Compounding**" is specified as applicable in Part B (general terms) of the applicable Issue Specific Terms -

- (a) the Zero Coupon Security Reference Price; and
- (b) an amount calculated in accordance with the following formula:

$$\text{ZCRF} \times (1 + \text{Accrual Yield})^{\text{DCF(ZC)}}$$

- if "**Daily Compounding**" and/or "**Annual Compounding**" are not specified in Part B (general terms) of the applicable Issue Specific Terms -

- (a) the Zero Coupon Security Reference Price; and
- (b) an amount calculated in accordance with the following formula:

$$\text{ZCRF} \times (1 + \text{Accrual Yield} \times \text{DCF(ZC)})$$

in each case from the Accrual Commencement Date (and including or excluding such Accrual Commencement Date, as specified within Part B (general terms) of the applicable Issue Specific Terms) to the date fixed for redemption or (as the case may be) the date upon which the Securities becomes due and payable (such final date, as is applicable being the "**Zero Coupon Period End Date**") (and including or excluding such Zero Coupon Period End Date, as specified within Part B (general terms) of the applicable Issue Specific Terms).

The calculation shall be made on the basis of such Coupon Day Count Fraction (Zero Coupon) (the "**CDCF(ZC)**") as may be specified within Part B (general terms) of the applicable Issue Specific Terms for the purposes of this Section or, if "**Default Coupon Day Count Fraction (Zero Coupon)**" is specified under Coupon Day Count Fraction (Zero Coupon), a Coupon Day Count Fraction (Zero Coupon) of 30E/360.

"**Accrual Commencement Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Accrual Yield" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Coupon Day Count Fraction (Zero Coupon)" or **"CDCF(ZC)"** means, in respect of the calculation of the Accreted Value on any Security for any period of time (the **"Calculation Period"**):

- (a) - if **"Actual/Actual (ICMA)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

(A) if the Calculation Period (from and including the first day of such period but excluding the last day of such period) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from (and including) the first day of such period to (but excluding) the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

(B) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Coupon Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

- (b) - if **"Actual/365"** or **"Actual/Actual (ISDA)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) - if **"Actual/365 (Fixed)"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 365;

- (d) - if **"Actual/360"** is specified in Part B (general terms) of the applicable Issue Specific Terms –

the actual number of days in the Calculation Period divided by 360;

- (e) - if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (f) - if "**30E/360**" or "**Eurobond Basis**" is specified in Part B (general terms) of the applicable Issue Specific Terms –

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Coupon Cessation Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

- (g) - if "**1/1**" is specified in Part B (general terms) of the applicable Issue Specific Terms – 1.

"**Linearly Accreted Value**" means, in respect of Fixed Return Securities and in respect of any relevant day (being the "**Relevant Date**" for the purpose of determining the Linearly Accreted Value), an amount equal to the amount calculated in accordance with the following formula:

$$PFRA + \left[(FFRA - PFRA) \times \frac{N(PFRD)}{N(PFRD, FFRD)} \right]$$

where:

"**N (Prior Fixed Recovery Date)**" or "**N(PFRD)**" means, in respect any day, the number of calendar days falling in the period commencing on, but excluding, the Optional Redemption Date immediately preceding the Relevant Date (or if there is no Optional Redemption Date preceding the Relevant Date, the Issue Date) and ending on, and including, the Relevant Date.

"**N (Prior Fixed Recovery Date, Future Fixed Recovery Date)**" or "**N(PFRD, FFRD)**" means, in respect of the Relevant Date, the number of calendar days falling in the period,

- (a) commencing on, but excluding, the Optional Redemption Date immediately

preceding the Relevant Date (or if there is no Optional Redemption Date preceding the Relevant Date, the Issue Date);

- (b) and ending on, and including:
 - (i) if the Relevant Date falls on an Optional Redemption Date, such Optional Redemption Date; or
 - (ii) if the Relevant Date does not fall on an Optional Redemption Date, the Optional Redemption Date immediately following the Relevant Date; or
 - (iii) if the Relevant Date does not fall on an Optional Redemption Date and there is no Optional Redemption Date following the Relevant Date, the Settlement Date.

"Future Fixed Recovery Amount" or **"FFRA"** means, in respect of the Relevant Date, an amount equal to:

- (a) if the Relevant Date falls on an Optional Redemption Date, an amount equal to the Termination Amount corresponding to such Optional Redemption Date payable in respect of each Security; or
- (b) if the Relevant Date does not fall on an Optional Redemption Date, an amount equal to the Termination Amount corresponding to the Optional Redemption Date immediately following the Relevant Date payable in respect of each Security; or
- (c) if the Relevant Date does not fall on an Optional Redemption Date and there is no Optional Redemption Date following the Relevant Date, an amount equal to the Settlement Amount payable in respect of each Security.

"Issue Price Percentage" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Prior Fixed Recovery Amount" or **"PFRA"** means, in respect of the Relevant Date, an amount equal to the Termination Amount corresponding to the Optional Redemption Date immediately preceding such Relevant Date payable in respect of each Security, provided that if there is no Optional Redemption Date preceding the Relevant Date, the PFRA for such Relevant Date shall be an amount equal to the *product* of the Issue Price Percentage *multiplied* by the Nominal Amount and/or the Calculation Amount.

"Non-scheduled Early Repayment Amount" means,

- (a) in respect of each Security (except for Fixed Return Securities and Zero Coupon Securities) the Nominal and/or Calculation Amount and/or the Outstanding Nominal Amount and/or Outstanding Calculation Amount and or another amount as specified in Part B (general terms) of the applicable Issue Specific Terms.
- (b) in respect of Fixed Return Securities, the Linearly Accreted Value.
- (c) in respect of Zero Coupon Securities the Accreted Value.

"Optional Redemption Date" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Termination Amount in the case of an ordinary termination" is the amount allocated to the respective Optional Redemption Date in Part B (general terms) of the applicable Issue Specific Terms. If so specified in Part B (general terms) of the applicable Issue Specific Terms, the Termination Amount in case of Zero Coupon Securities will be the Accreted Value.

"Termination Notice" means

(a) with respect to an Ordinary Termination Right of the Issuer in accordance with paragraph (1) of this Section

(i) in the case of Securities where no Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 9 of the General Conditions that the Issuer will exercise its termination right, which notice shall specify the date on which the early redemption of the Securities as aforesaid is to be effected (the **"Termination Date"**), provided that if a Termination Period is specified in the applicable Issue Specific Terms, any such Termination Date must (i) be on a date which falls within the applicable Termination Period and (ii) not fall on a date which is earlier than the Business Day falling immediately after the Termination Notice Time Span in accordance with Section 9 of the General Conditions and provided further that if such date is not a Business Day, then the relevant Termination Date will be the next following Business Day. The exercise by the Issuer of the termination right shall not preclude Security Holders from selling or transferring or, if applicable, exercising all or any part of their holding of Securities, providing that any such exercise, sale or transfer, as the case may be, is effected no later than the third Business Day immediately preceding the Termination Date.

(ii) in the case of Securities where Termination Notice Dates are set out in Part B (general terms) of the applicable Issue Specific Terms:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 9 of the General Conditions on a Termination Notice Date that the

Issuer will exercise its termination right, which notice shall specify the relevant Optional Redemption Date on which the early redemption of the Securities is to be effected (the "**Termination Date**"). The Termination Notice shall also replicate the relevant Termination Amount in the case of an ordinary termination. The exercise by the Issuer of the termination right shall not preclude Security Holders from selling or transferring or, if applicable, exercising all or any part of their holding of Securities, providing that any such exercise, sale or transfer, as the case may be, is effected no later than the third Business Day immediately preceding the Termination Date.

- (b) with respect to termination right following a Change in Law Event in accordance with paragraph (2) of this Section:

an irrevocable notice given by the Issuer to the Security Holders in accordance with Section 9 of the General Conditions that the Issuer will exercise its termination right, which notice shall specify the date on which the early redemption of the Securities as aforesaid is to be effected (the "**Termination Date**").

"**Termination Notice Date**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms. If the Termination Notice Date is no Calculation Date the Termination Notice Date will be postponed to the next following Calculation Date.

"**Termination Notice Time Span**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Termination Period**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

"**Zero Coupon Security Reference Price**" or "**ZCRF**" has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms.

Section 5 (Transferability, Security Holder)

(1) Transferability

In the case of German Securities with a Global Bearer Note, the Securities are transferable as co-ownership rights in the Global Bearer Note in accordance with applicable rules and procedures for the time being of the Clearing System. In the case of German Securities for which it is specified pursuant to Part B (general terms) of the applicable Issue Specific Terms that "Electronic Security" is applicable, the Electronic Securities are transferable as co-ownership interests by fractions in the registered Electronic Securities in accordance with applicable rules and procedures for the time being of the Clearing System.

In the case of English Securities transfers of interests in a Global ICSD Registered Note will be effected by the relevant ICSD and (in turn) by direct and (if appropriate) indirect

participants in such ICSD acting on behalf of transferors and transferees of such beneficial interests.

Transfers of Nordic Registered Securities and Euroclear Netherlands Registered Securities and Euroclear France Registered Securities may be effected only through the Clearing System(s) in which the Securities to be transferred are held. Title will pass in the case of (i) Euroclear Sweden Registered Securities, upon entry in the Euroclear Sweden Register and in accordance with the SFIA Act, (ii) VPS Registered Securities, upon entry in the VPS Register and in accordance with the VPS Rules, (iii) in the case of Euroclear Finland Registered Securities, upon entry in the Euroclear Finland Register and in accordance with the Finnish Regulations, (iv) in the case of Euroclear Netherlands Registered Securities, upon entry in the Euroclear Netherlands Register and in accordance with the Euroclear Netherlands Rules, and (v) in the case of Euroclear France Registered Securities, upon registration of the transfer in the accounts of Euroclear France Accountholders in accordance with the French Monetary and Financial Code and the Euroclear France Rules.

Any number of Securities may, subject to the foregoing provisions of this Section 5 (1), be transferred in one or more transaction in the Securities unless (a) the Securities are listed on a stock exchange and the rules of that stock exchange govern the number of Securities which may be transferred in a transaction in the Securities, in which case the applicable rules of that stock exchange, as amended from time to time, must be complied with, or (b) the applicable Issue Specific Terms specifies a "**Minimum Trading Number**", in which case the smallest number of Securities that may be transferred in a single transaction in the Securities shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the applicable Issue Specific Terms, the smallest number of Securities that may be transferred in a transaction in the Securities shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Securities is to be transferred in a transaction in the Securities, the Securities must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Security Holders in accordance with Section 9 of the General Conditions.

(2) Security Holder

(a) *Global Bearer Note - German Securities*

In respect of Securities represented by a Global Bearer Note, if the Governing Law is specified in the Issue Specific Terms to be German Law, the terms "Security Holders" will, subject to Section 5(2)(c) of the General Conditions, be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(b) *Electronic Securities – German Securities*

In the case of German Securities issued as Electronic Securities, the term "Security Holder" will be construed to mean persons recognised under German law as the legal owners of the Securities. "Security Holder" means, in the case of Electronic Securities, any holder of a co-ownership interest in the Electronic Securities registered in the Central

Register. The Central Register will be maintained by the Registrar Entity as set out in Part B (general terms) of the applicable Issue Specific Terms.

(c) *Global ICSD Registered Note - English Securities*

In the case of English Securities represented by a Global ICSD Registered Note, the term "Security Holder" will be construed to mean the person for the time being appearing in the books of any ICSD as the holder of a particular number or Nominal and/or Calculation Amount of such Securities (in which regard any certificate or document issued by the relevant ICSD as to the number or Nominal and/or Calculation Amount, as the case may be, of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent, each ICSD and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of the Settlement Amount or any interest in respect of such number or Nominal and/or Calculation Amount, as the case may be, of such Securities, for which purpose the nominee for the common depositary in respect of the relevant Global ICSD Registered Note (the "**Common Nominee**") shall be treated by the Issuer, the Guarantor, the Calculation Agent, the Principal Programme Agent and all other persons dealing with such person as the holder of such number or Nominal and/or Calculation Amount, as the case may be, of such Securities in accordance with and subject to the terms of the relevant Global ICSD Registered Note and the expression "Security Holder" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Security Holder of any Security held in an account with Clearstream Luxembourg, on behalf of Euroclear Belgium's accountholders and (ii) Clearstream Luxembourg shall not be treated as the Security Holder of any Security held in an account with Euroclear on behalf of Clearstream Luxembourg's accountholders. The foregoing provisions of this Section 5(2)(b) shall be subject to Section 5(2)(c) of the General Conditions.

The Issuer will cause a register ("**ICSD Registered Note Register**") to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the name and address of the Common Nominee and, from time to time, any other holders of the Securities and the particulars of the Securities held by them.

(d) *Nordic Registered Securities and Euroclear Netherlands Registered Securities and Euroclear France Registered Securities:*

Notwithstanding the foregoing provisions of Section 5(2)(a) and Section 5(2)(b) of the General Conditions, in respect of any German Securities with a Global Bearer Note and English Securities which, in addition, constitute:

- (i) Euroclear Sweden Registered Securities, the person for the time being shown in the Euroclear Sweden Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Swedish Paying Agent, any Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof (a

- "Euroclear Sweden Security Holder")** and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
- (ii) VPS Registered Securities, the person for the time being shown in the VPS Register shall, in accordance with the VPS Rules, be treated for all purposes by the Issuer, the Principal Programme Agent, the Norwegian Paying Agent, any Agents, VPS and all other persons dealing with such person as the holder thereof (a **"VPS Security Holder"**) and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
 - (iii) Euroclear Finland Registered Securities, the person for the time being shown in the Euroclear Finland Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Finnish Paying Agent, any Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof (an **"Euroclear Finland Security Holder"**) and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary;
 - (iv) Euroclear Netherlands Registered Securities, the person for the time being shown in the Euroclear Netherlands Register shall be treated for all purposes by the Issuer, the Principal Programme Agent, the Dutch Paying Agent, any Agents, Euroclear Netherlands and all other persons dealing with such person as the holder thereof (an **"Euroclear Netherlands Security Holder"**) and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary; and
 - (v) Euroclear France Registered Securities, the person for the time being shown in the books of the Euroclear France Accountholder shall be treated for all purposes by the Issuer, the Principal Programme Agent, the French Paying Agent, any Agents, Euroclear France and all other persons dealing with such person as the holder thereof (an **"Euroclear France Security Holder"**) and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

Section 6 (Agents)

- (1) The **"Calculation Agent"**, the **"Principal Programme Agent"**, the **"Fiscal Agent"**, the **"Registrar"**, the **"Norwegian Paying Agent"**, the **"Swedish Paying Agent"**, the **"Finnish Paying Agent"**, the **"Dutch Paying Agent"**, the **"French Paying Agent"** and/or the **"Additional Agent(s)"** are set out in Part B (general terms) of the applicable Issue Specific Terms. The Issuer has the right at any time to replace the Calculation Agent, the Principal Programme Agent or any Agent with a different bank or, to the extent permitted by law, by a financial services institution with registered seat in one of the member states of the European Union, to appoint one or several additional calculation agents or payment agents and to revoke their appointment. Any replacement, appointment and revocation of the Calculation Agent, the Principal Programme Agent or, as the case may be,

any other Agent as aforesaid will be announced in accordance with Section 9 of the General Conditions.

- (2) Each of the Calculation Agent, the Principal Programme Agent and any other Agent(s) have the right at all times to resign from their office as Calculation Agent, Principal Programme Agent or, as the case may be, Agent. The resignation becomes effective only upon appointment of a different bank or, to the extent permitted by law, a financial services institution with registered seat in one of the member states of the European Union as Calculation Agent, the Principal Programme Agent or Agent by the Issuer. Resignation and appointment are announced in accordance with Section 9 of the General Conditions.
- (3) The Calculation Agent, the Principal Programme Agent and any other Agent(s) act, in each case, solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Security Holders. The Calculation Agent, the Principal Programme Agent and any other Agent shall be exempt from the restrictions of self-dealing.
- (4) None of the Issuer, the Calculation Agent, the Principal Programme Agent or any other Agent is required to verify the authorization of those persons exercising Securities.

Section 7 (Substitution of Issuer)

(1) Substitution of Issuer for German Securities

In respect of German Securities the following provisions apply:

The Issuer has the right at all times, without the consent of the Security Holders, to substitute a different company (the "**New Issuer**"), including the Guarantor, in the place of the Issuer in respect to all obligations from or in connection with the Securities, provided that:

- (a) the New Issuer assumes all obligations of the Issuer under or in connection with the Securities;
- (b) the New Issuer has committed itself to indemnify each Security Holder in respect to all taxes, charges, assessments, or fees of public authorities, which are imposed on it as a result of the replacement of the Issuer with the New Issuer;
- (c) the Issuer unconditionally and irrevocably guarantees all obligations of the New Issuer under the Securities for the benefit of the Security Holders and provided that the text of that guarantee is published in accordance with Section 9 of the General Conditions;
- (d) all measures, conditions, and steps that have to be initiated, fulfilled, and carried out (including obtaining necessary consents), in order to ensure that the Securities constitute lawful, effective, and binding obligations of the New Issuer, have

been initiated, fulfilled, and carried out and the Securities are legally valid and effective without restrictions; and

- (e) the Guarantor (unless it is the New Issuer itself) unconditionally guarantees the obligations of the New Issuer under the Securities.

(2) Substitution of Issuer for English Securities

In respect of English Securities the following provisions apply:

The Issuer is entitled at any time, without the consent of the Security Holders, to substitute the Issuer with another company (the "**New Issuer**"), including the Guarantor, in respect of all its obligations under or in relation to any Series of Securities, provided that:

- (a) the New Issuer assumes, by means of a deed poll substantially in the form provided for in the Programme Agreement, all obligations of the Issuer arising from or in connection with the relevant Series of Securities (the "**Assumption**");
- (b) the Assumption does not have any adverse legal and tax consequences for Security Holders of the relevant Series of Securities;
- (c) the New Issuer provides an indemnity in favour of the Security Holders of the relevant Series of Securities in relation to any additional Taxes that become payable solely as a result of the substitution of the Issuer for the New Issuer;
- (d) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the relevant Series of Securities; and
- (e) the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer in respect of the relevant Series of Securities.

(3) References to Issuer

In the event that the Issuer is replaced by the New Issuer, any reference to the Issuer in the Conditions shall then be considered as a reference to the New Issuer.

(4) Publication and consequences of Substitution

The substitution of the Issuer shall be announced in accordance with Section 9 of the General Conditions. After the substitution has been effected in accordance with the relevant provisions of this Section, the New Issuer shall replace the Issuer in all respects and the Issuer shall be released from all obligations under and in respect of the Securities, subject to Section 7(1)(c) of the General Conditions.

Section 8
(Further Issuances of Securities, Purchase of Securities, Cancellation)

(1) Further Issuances of Securities

The Issuer may from time to time, without the consent of the Security Holders, create and issue further Securities having the same terms and conditions as the Securities (except for, in certain cases, the Issue Date, the Issue Size and the Settlement Date) and reference to "Securities" shall be construed accordingly.

(2) Purchases of Securities

The Issuer and the Guarantor and any of their respective subsidiaries may at any time purchase Securities at any price in the open market or otherwise. Such Securities may be held, reissued, resold or cancelled, all at the discretion of the Issuer.

(3) Cancellation

All Securities exercised or, as the case may be, redeemed in full shall be cancelled forthwith and may not be reissued or resold. Securities repurchased as aforesaid may, at the discretion of the Issuer in accordance with paragraph (2) of this Section, be cancelled.

Section 9
(Notices)

(1) Publication

Publications concerning the Securities will, subject to paragraph (2) and (6) of this Section, be made on the "**Website**" set out in the applicable Issue Specific Terms (or on any other website on which the Issuer elects to publish announcements having given prior notice of at least six weeks in accordance with the provisions of these Conditions). To the extent that required by law, or exchange regulations or if the Issuer otherwise considers it practical and helpful to Security Holders, announcements will be made, subject to paragraph (2) and (6) of this Section, in addition in a newspaper of general circulation in the Offer States. Any such announcement will be deemed to have been made on the date of first publication of such announcement.

(2) Notice via Clearing System

The Issuer has, in respect of any Securities (which are not represented by a Global ICSD Registered Note), the right, in addition to the publication of a notice pursuant to paragraph (1) of this Section to deliver a notice to the relevant Clearing System for communication by the Clearing System to the Security Holders. Even if the notice is communicated by the relevant Clearing System the first publication pursuant to paragraph (1) sentence 3 remains decisive for the time of effectiveness of the notice.

The Issuer has the right in respect of any English Securities represented by a Global ICSD Registered Note, in lieu of the publication of a notice pursuant to paragraph (1) of this Section, to deliver to the ICSDs a notice for communication to the Security Holders

in accordance with the customary rules of the ICSDs. Any such notice shall be deemed to have been given to the holders of beneficial interests in the Global ICSD Registered Note on the day immediately following the day on which such notice was given to the ICSDs.

(3) Luxembourg Stock Exchange Publication

If and for so long as any Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the relevant Security Holders will be published, in addition to the requirements of paragraph (1) and (2) of this Section, on the Luxembourg Stock Exchange's website, www.luxse.com.

(4) London Stock Exchange Publication

In relation to Securities admitted to the official list of the Financial Services Authority and to trading on the London Stock Exchange's Regulated Market, all notices to Security Holders will be valid if published in one daily newspaper of general circulation in the United Kingdom (expected to be the Financial Times).

(5) Italian Stock Exchange Publication

If and for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to the Security Holders will be published on the Italian Stock Exchange's website, www.borsaitaliana.it.

(6) Nordic Registered Securities

With respect to Nordic Registered Securities, the Issuer shall, in respect of this Section 9 only, only comply with the following obligations set out in this paragraph 6 of this Section:

In respect of Euroclear Sweden Registered Securities, the Issuer may either publish information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden or send such information and notices to the Swedish Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Swedish daily newspaper with nationwide coverage in the Kingdom of Sweden. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Sweden Security Holders) from the Euroclear Sweden Register, and Euroclear Sweden shall be entitled to provide such information to the Issuer and to the Swedish Paying Agent, respectively.

In respect of VPS Registered Securities, the Issuer may either publish information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway or send such information and notices to the Norwegian Paying Agent who (at the expense of the Issuer) will, as soon as reasonably possible, publish the information and notices in at least one Norwegian daily newspaper with nationwide coverage in the Kingdom of Norway. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on VPS Security

Holders) from the VPS Register, and VPS shall be entitled to provide such information to the Issuer and to the Norwegian Paying Agent, respectively.

In respect of Euroclear Finland Registered Securities, the Issuer may either publish information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland or send such information and notices to the Finnish Paying Agent who (at the expense of the Issuer) will as soon as reasonably possible, publish the information and notices in at least one Finnish daily newspaper with nationwide coverage in the Republic of Finland. Notwithstanding any confidentiality obligations, the Issuer shall be entitled to obtain information (including information on Euroclear Finland Security Holders) from the Euroclear Finland Register, and Euroclear Finland shall be entitled to provide such information to the Issuer and to the Finnish Paying Agent, respectively.

Section 10 **(Modifications)**

(1) Modifications in the case of German Securities

In respect of German Securities the following provisions apply:

- (a) The Issuer has the right and, if the correction is advantageous for the Security Holder, the obligation after becoming aware thereof to correct obvious spelling and calculation errors in the Issue Specific Terms without the consent of the Security Holders regarding the determination of the Settlement Amount. An error is obvious if it is recognisable to an investor with knowledge of the applicable type of Securities, particularly taking into account the Issue Price and the other factors that determine the value of the Security. In order to determine the obviousness and the applicable understanding of a knowledgeable investor, the Issuer may involve an expert. Corrections to the Issue Specific Terms are published in accordance with Section 9 of the General Conditions.
- (b) The Issuer has the right to modify any contradictory provisions in the Conditions without the consent of the Security Holders. The modification may only serve to clarify the contradiction and not affect any other changes to the Conditions. The Issuer furthermore has the right to supplement incomplete provisions in the Conditions without the consent of the Security Holders. The supplement may serve only to complete the provision and may not affect any other changes to the Conditions. Modifications pursuant to sentence 1 and supplements pursuant to sentence 3 are permitted only if they are reasonable for the Security Holder taking into account the economic purpose of the Conditions, particularly if they do not have a material adverse effect on the interests of the Security Holders. Modifications or supplements to the Conditions are published in accordance with Section 9 of the General Conditions.
- (c) In the case of a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b), the Security Holder may terminate the

Securities within four weeks after the notification of the correction or modification or supplement with immediate effect by written notice of termination to the Principal Programme Agent, if as a consequence of the correction or modification or supplement, the content or scope of the Issuer's performance obligations changes in a manner that is not foreseeable to the Security Holder and detrimental to it. The Issuer will inform the Security Holder in the notification pursuant to sub-paragraph (a) or sub-paragraph (b) regarding the possible termination right including the election right of the Security Holder regarding the Termination Amount. The termination date for the purposes of this sub-paragraph (c) (the "**Correction Termination Date**") is the date on which the Principal Programme Agent receives the termination notice. An effective exercise of the termination by the Security Holder requires receipt of a duly executed termination statement containing the following information: (i) name of the Security Holder, (ii) designation and number of Securities to be terminated, and (iii) designation of a suitable bank account to which the Termination Amount is to be credited.

- (d) To the extent that a correction pursuant to sub-paragraph (a) or modification or supplement pursuant to sub-paragraph (b) is not possible, both the Issuer and each Security Holder may terminate the Securities, if the preconditions for rescission in accordance with Sections 119 *et seq.* German Civil Code (BGB) exist vis-à-vis the respective Security Holders or vis-à-vis the Issuer. The Issuer may terminate all but not some only of the Securities by notification in accordance with Section 9 of the General Conditions to the Security Holders; the termination must contain information about the Security Holder's election right regarding the Termination Amount. The Security Holder may terminate the Securities vis-à-vis the Issuer by delivery to the Principal Programme Agent of its termination notice; regarding the content of the termination notice, the rule in paragraph (3) sentence 4 applies. The termination by a Security Holder does not have any effect vis-à-vis the other Security Holders. The Termination Date for purposes of this sub-paragraph (d) (the "**Error Termination Date**") is, in the case of a termination by the Issuer, the date on which the notification is given or, in the case of a termination by the Security Holder, the date on which the Principal Programme Agent receives the termination notice. The termination must occur without undue delay once the party entitled to terminate has become aware of the reason for termination.
- (e) In the case of an effective termination pursuant to sub-paragraph (c) or sub-paragraph (d), the Issuer will pay a Termination Amount to the Security Holders. The Termination Amount equals either (i) the most recently determined market price of a Security (as defined below) determined by the Calculation Agent or (ii) upon request of the Security Holder, the purchase price paid by the Security Holder when acquiring the Security, if the Security Holder produces evidence thereof to the Principal Programme Agent. If the Securities are listed, the Market Price (the "**Market Price**") of the Securities corresponds to the arithmetic mean of the cash settlement prices (*Kassakurse*), which were published on the three (3) Business Days immediately preceding the Correction Termination Date or the Error Termination Date (each a "**Termination Date**") at the "**Securities**

Exchange" set out in the applicable Issue Specific Terms. If no cash settlement prices were published on all three (3) Business Days, the Market Price corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Termination Date. If the Securities are not listed, the Market Price (the "**Market Price**") of the Securities corresponds to an amount, which is determined by the Calculation Agent in its reasonable discretion taking into account the market conditions existing on the Business Day immediately prior to the Correction Termination Date or the Error Termination Date (each a "**Termination Date**"). In relation to Italian Listed Securities (to the extent required by the relevant regulated market and/or multilateral trading facility), the Termination Amount (to the extent specified in the Conditions) shall not be adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent. The Issuer will transfer the Termination Amount within three (3) Business Days after the Termination Date to the Clearing System for credit to the accounts of the depositors of the Securities or in the case of a termination by the Security Holder to the account stated in the termination notice. If the Security Holder requests repayment of the purchase price after the Termination Date, the balance (the amount by which the purchase price exceeds the Market Price) is transferred thereafter. The requirements of Section 2 of the General Conditions concerning the payment terms apply accordingly. On payment of the Termination Amount, all rights of the Security Holders arising from the terminated Securities cease to have effect. This does not affect any claims by the Security Holder for compensation of any negative interest pursuant to Section 122 paragraph 1 BGB, unless these claims are excluded due to the Security Holder's knowledge or grossly negligent ignorance of the reason for termination in accordance with Section 122 paragraph 2 BGB.

- (f) In case of German Securities with a Global Bearer Note, the Issuer shall be deemed, in the case of modifications under the foregoing provisions of this Section 10 of the General Conditions, to have the legal authority vis-à-vis the relevant Clearing System to make the necessary corrections or modifications or supplements to Conditions set out in the Global Bearer Note.

In case of German Securities issued as Electronic Securities, the Issuer shall be deemed, in the case of modifications under the foregoing provisions of this Section 10 of the General Conditions, to have the legal authority vis-à-vis the Registrar Entity to make the necessary corrections or modifications or supplements to the recorded Conditions and, if applicable, to the record the register details in accordance with § 13 (1) eWpG.

(2) Modifications in the case of English Securities

In respect of English Securities the following provisions apply:

- (a) *Modifications*

In the case of English Securities, the Programme Agreement, the Agency Agreement, the Deed of Covenant and the Conditions may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Security Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Security Holders of the relevant Series as a class.

(b) *Meetings of Security Holders*

The Programme Agreement and the Agency Agreement contain provisions for convening meetings of Security Holders to consider matters relating to the relevant Securities, including the modification of any provision of the General Conditions relating to a Series of Securities with the consent of the Issuer. Only Security Holders of outstanding Securities of the applicable Series (as defined in the Programme Agreement or, as the case may be, the Agency Agreement) will be eligible to participate in a meeting of Security Holders of that Series. Such a meeting shall be convened by the Issuer upon the request in writing of the relevant Security Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities of that Series. The quorum at any meeting convened to vote on a resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Securities of that Series or, at any adjourned meeting, one or more persons holding or representing not less than one quarter of the aggregate principal amount of the outstanding Securities of the relevant Series. Any resolution duly passed at any such meeting shall be binding on all the Security Holders of the applicable Series, whether present or not.

(c) *Written resolution*

A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of an ICSD by or on behalf of all Security Holders of a relevant Series who for the time being are entitled to receive notice of a meeting of Security Holders of the relevant Series will take effect as if it were a resolution passed at a meeting of such Security Holders of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Security Holders of the relevant Series or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant ICSD.

Section 11
(Governing Law, Place of Jurisdiction, Process Agent)

(1) Securities governed by German law

The form and content of German Securities and all rights and obligations set out in the Conditions, and any related non-contractual obligations, will, subject to Section 11 (3) of the General Conditions, be governed by, and construed in every respect in accordance with the laws of Germany.

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

(2) Securities governed by English law

English Securities and any non-contractual obligations arising out of or in connection with the English Securities are, subject to Section 11 (3) of the General Conditions, governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the English Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the English Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the English Securities).

(3) Nordic Registered Securities, Euroclear Netherlands Registered Securities and Euroclear France Registered Securities

Notwithstanding the foregoing provisions of Section 11 (1) and Section 11 (2) of the General Conditions, the following provisions shall apply to German Securities with a Global Bearer Note and English Securities which also constitute Nordic Registered Securities or Euroclear Netherlands Registered Securities:

- (a) in the case of Euroclear Finland Registered Securities, Finnish law and jurisdiction will be applicable with regard to the registration of such Securities in Euroclear Finland;
- (b) in the case of Euroclear Sweden Registered Securities, Swedish law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Sweden;
- (c) in the case of VPS Registered Securities, Norwegian law and jurisdiction will be applicable with regard to the registration of Securities in VPS;

- (d) in the case of Euroclear Netherlands Registered Securities, Dutch law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear Netherlands; and
 - (e) in the case of Euroclear France Registered Securities, French law and jurisdiction will be applicable with regard to the registration of Securities in Euroclear France.
- (4) Guarantee

The Guarantee shall be governed by and construed in accordance with the laws of Germany.

- (5) Process Agent

Goldman Sachs Finance Corp International Ltd ("**GSFCI**") and The Goldman Sachs Group, Inc. ("**GSG**") appoint Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by GSFCI or GSG). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, GSFCI and GSG irrevocably agree to appoint a substitute process agent and shall immediately notify Security Holders of such appointment in accordance with Section 9 of the General Conditions (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

Section 12 (Severability)

If any of the provisions of the Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. By purchasing any Securities, each Security Holder will be deemed to have agreed, in the circumstances referred to in this Section 12, to attempt to substitute, in accordance with Section 12 of the General Conditions, for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

Section 13 (Prescription)

Claims against the Issuer or, as the case may be, the Guarantor for payment in respect of the English Securities shall be prescribed and become void unless made within five years from the Settlement Date and no claims shall be made after such date.

In the case of German Securities the period of presentation pursuant to § 801 section 1 sentence 1 of the German Civil Code ("**BGB**") is reduced to ten years. Any claim to receive payments under the German Securities, which has been presented within the period of presentation, will become time-barred after a period of two years starting at the end of the relevant period for presentation and four years in relation to the payment of coupon amounts starting at the end of the relevant period for presentation.

Annex to the General Conditions – Index Linked Provisions**1. Consequences of Non-Scheduled Trading Days or Disrupted Days****1.1 Single Index and Reference Dates**

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms to relate to a single Index, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Reference Date shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Underlying Price for such Index in respect of the relevant Reference Date,

provided that:

- (c) if the consequence of "**No Adjustment**" is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Reference Date for the relevant Index shall be the Scheduled Reference Date, notwithstanding the fact that any Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Relevant Values and, such determination by the Calculation Agent shall be deemed to be the Underlying Price for such Index in respect of the relevant Reference Date.

1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in Part B (general terms) of the applicable Issue Specific Terms relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in Part B (general terms) of the applicable Issue Specific Terms the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for

such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date.
- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating the relevant Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;

- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
- (i) the Scheduled Trading Day which falls such number of Scheduled Trading Days equal to the Maximum Days of Disruption after the relevant Scheduled Averaging Reference Date shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on that Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date,

provided that:

- (d) if the consequence of **"No Adjustment"** is specified in Part B (general terms) of the applicable Issue Specific Terms, then each Averaging Reference Date for the relevant Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that any such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price on any such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Relevant Values, and, in respect of such Index, such determination by the Calculation Agent shall be deemed to be the Underlying Price in respect of the relevant Averaging Reference Date;
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, Part B (general terms) of the applicable Issue Specific Terms do not specify the consequence, then **"Postponement"** will apply.

2. Fallback Valuation Date

Notwithstanding any other terms of these Index Linked Provisions, if a Fallback Valuation Date is specified in Part B (general terms) of the applicable Issue Specific Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Provision 2, a **"Relevant Date"**) for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an **"Affected Index"**) the Relevant Date would otherwise fall after the specified Fallback Valuation Date in

respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall, in its reasonable discretion, determine the Underlying Price of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for, and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Relevant Values, and in respect of such Affected Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Underlying Price at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. Adjustments

3.1 Successor Index Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent acting in its reasonable discretion, the same or a substantially similar formula for, and method of, calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

If any of the events set out in (i) or (ii) above has occurred, but the Calculation Agent has not identified, acting in its reasonable discretion, a Successor Index Sponsor or Successor Index, as applicable, then the occurrence of any such event shall constitute either an Index Modification or Index Cancellation, as applicable, and the provisions of Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*) shall apply accordingly, *mutatis mutandis*.

3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date or Averaging Reference Date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, has made or announced that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index or the Index may no longer be used as a consequence of new regulatory provisions and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date or Averaging Reference Date the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", and together with Index Modification and Index Cancellation, each an "**Index Adjustment Event**") (provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day), or (iii) on or prior to any Reference Date or other relevant date, an Administrator/ Benchmark Event Date has occurred in respect of a relevant Index, then

- (a) the Calculation Agent shall, in its reasonable discretion, determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Underlying Price using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date or Averaging Reference Date, as the case may be, as, in its reasonable discretion, the Calculation Agent so determines in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (i.e. excluding Components that have since ceased to be listed on the relevant Exchange), provided that if the Calculation Agent determines in its reasonable discretion that no adjustment it could make under this paragraph Index Linked Provision 3.2 would produce a commercially reasonable result, it may direct the Issuer to redeem the Index Linked Securities under Index Linked Provision 3.4 (Early Redemption) below; or
- (b) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines in its reasonable discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or
- (c) following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate in its reasonable discretion, such adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate in its reasonable discretion, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if:

- (i) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (a) or (c) above (or it would be

unlawful or would contravene those licensing requirements if a determination were to be made at such time); or

- (ii) the Calculation Agent determines in its reasonable discretion that none of paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Security Holders,

it may direct the Issuer to redeem the Index Linked Securities in accordance with Index Linked Provision 3.4 (*Early Redemption*) below.

3.3 Occurrence of an Additional Disruption Event

If the Calculation Agent has determined, in its reasonable discretion, that any Additional Disruption Event specified as applicable in Part B (general terms) of the applicable Issue Specific Terms has occurred, it may direct the Issuer to redeem the Index Linked Securities in accordance with Index Linked Provision 3.4 (*Early Redemption*) below.

3.4 Early Redemption

If following the occurrence of any of the relevant events listed in Index Linked Provisions 3.1, 3.2 or 3.3 (*Adjustments*) above, the Calculation Agent has directed the Issuer to redeem the Index Linked Securities, the Issuer shall, within one month following the occurrence of the relevant event, give notice to Security Holders in accordance with Section 9 (*Notices*) of the General Conditions designating a termination date (the "**Termination Date**"). On the Termination Date, the Issuer shall redeem all, but not some only, of the Index Linked Securities and it shall pay an amount equal to the Termination Amount to each Security Holder in respect of each Index Linked Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions.

4. Correction of Underlying Price

If Part B (general terms) of the applicable Issue Specific Terms specify that "**Correction of Underlying Price**" shall be applicable for an Index, then, in the event that any Underlying Price published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in Part B (general terms) of the applicable Issue Specific Terms has occurred.

5. Index Disclaimer

Each of the Issuer and the Guarantor agrees and acknowledges and, by purchasing the Index Linked Securities, each Security Holder is deemed to acknowledge and agree, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the

Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer and the Guarantor shall have no liability to the Security Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in Part B (general terms) of the applicable Issue Specific Terms, none of the Issuer, the Guarantor, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the relevant Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

"Additional Disruption Events" means a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Final Terms.

"Administrator/Benchmark Event" means, in respect of any Index Linked Securities, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index or the administrator or sponsor of an Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Index Linked Securities; or
- (b) any material change to the methodology or formula for the Index or any other means of calculating the Index, as determined by the Calculation Agent (**"Material Methodology Change Event"**).

"Administrator/Benchmark Event Date" means, in respect of an Index, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of **"Administrator/Benchmark Event"**, the date from which the Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Index Linked Securities; or
- (b) in the case of paragraph (b) of the definition of **"Administrator/Benchmark Event"**, the date on which the change to the methodology or formula for the Index becomes effective,

or, in each case, if such date occurs before the Initial Valuation Date, the Initial Valuation Date.

"Affected Index" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Averaging Reference Date" means, if specified in Part B (general terms) of the applicable Issue Specific Terms, each Reference Date, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"Calculation Date" means, unless otherwise specified in the applicable Issue Specific Terms: in respect of Index Linked Securities referencing a single Index, each Scheduled Trading Date, which is not a Disrupted Day for that Index.

"Calculation Hours" means: in respect of Index Linked Securities referencing a single Index, the period on a Calculation Date, during which the Index is calculated and published by the Index Sponsor.

"Change in Law" means that on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Component" means, in respect of an Index, each share component and/or other component included in such Index, as determined by the Calculation Agent.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, in respect of any Index, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Correction Cut-off Date" is specified in the Issue Specific Terms to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Disrupted Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is

comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or

- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in Part B (general terms) of the applicable Issue Specific Terms, or, if "Fallback Valuation Date" is specified in the Issue Specific Terms to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer, on an individual or on a portfolio basis, under the Index Linked Securities including, without limitation, any acquisition, purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, future, foreign exchange or derivatives, (b) stock loan transactions or (c) any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of any Index Linked Securities, that the Hedging Entity is unable, wholly or partially, or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Hedging Entity, wholly or partially, after using commercially reasonable efforts and reasonable discretion, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the Hedging Entity's obligations in respect of the relevant Index Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), as determined by the Issuer.

"Hedging Entity" means the Calculation Agent or another member of the Goldman Sachs Group.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, increased tax (including any potential tax which the Calculation Agent considers may arise), duty, expense or fee (other than brokerage commissions) to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Hedging Entity's obligations with respect to the Index Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"Index" means, in respect of an issue of Index Linked Securities relating to a single Index, the Index, in each case specified in Part B (general terms) of the applicable Issue Specific Terms, and related expressions shall be construed accordingly.

"Index Adjustment Event" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Cancellation" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Disruption" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Linked Securities" means Securities specified as "Index Linked Securities" in Part B (general terms) of the applicable Issue Specific Terms.

"Index Modification" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Sponsor" means, for any Index, the entity specified in Part B (general terms) of the applicable Issue Specific Terms, and, if not specified, the corporation or other entity that, as

determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"Initial Reference Price": has the meaning given to it in Part B (general terms) of the applicable Issue Specific Terms and will be determined on the Coupon Determination Date prior to the Coupon Commencement Date (if not otherwise specified in the applicable Issue Specific Terms).

"Market Disruption Event" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component and (y) the overall level of such Unitary Index, in each case, immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index:

Either:

- (i) the occurrence or existence, in respect of any Component, of:

- (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
- (B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
- (C) an Early Closure in respect of such Component;

and

- (ii) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index;

or

- (iii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an

Exchange Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case, immediately before the occurrence of such Market Disruption Event;

- (c) for any Index, any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"Maximum Days of Disruption" means in respect of Index Linked Securities that relate to a single Index, eight Scheduled Trading Days; or such other number of Scheduled Trading Days in Part B (general terms) of the applicable Issue Specific Terms.

"Modified Postponement" has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*).

"Multi-Exchange Index" means an Index whose Components are listed on two or more Exchanges, as determined by the Calculation Agent.

"No Adjustment" has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*).

"Omission" has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*).

"Options Exchange" means, if relevant, the exchange or quotation system specified as such in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in Part B (general terms) of the applicable Issue Specific Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"Postponement" has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*).

"Reference Date" means each Scheduled Reference Date, as adjusted in accordance with these Index Linked Provisions.

"Related Exchange" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in Part B (general terms) of the applicable Issue Specific Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Unitary Index or Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Relevant Value" means, in respect of an Index and a Scheduled Trading Day, a Reference Date, or an Averaging Reference Date, as applicable, the Exchange traded or quoted price as of the relevant Valuation Time on that Scheduled Trading Day of each Component comprised in such Index or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that Scheduled Trading Day, the value for the relevant Component on that Scheduled Trading Day, Reference Date or Averaging Reference Date, as applicable, as determined by the Calculation Agent in its reasonable discretion taking into account any relevant market conditions at the time of such determination.

"Scheduled Averaging Reference Date" means, in respect of an Index, each Scheduled Reference Date, as specified in Part B (general terms) of the applicable Issue Specific Terms.

"Scheduled Closing Time" means, if relevant, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Reference Date" means, in respect of an Index, the Coupon Determination Date and/or any other date specified as such in Part B (general terms) of the applicable Issue Specific Terms.

"Scheduled Trading Day" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in Part B (general terms) of the applicable Issue Specific Terms are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session.

"Scheduled Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"Settlement Cycle" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Successor Index" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Termination Amount" means an amount in respect of each Index Linked Security which is an amount equal to the Termination Amount (which will equal the Nominal and/or Calculation Amount), together with interest accrued to this date (if any), to each Security Holder in respect of each Security held by it. Payment of the Termination Amount will be made in such manner as shall be notified to the Security Holders in accordance with Section 9 (*Notices*) of the General Conditions.

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of

movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"Underlying Price" means, in respect of a Calculation Date, the relevant level of that Index as specified in the Issue Specific Terms.

"Unitary Index" means an Index whose Components are listed on a single Exchange, as determined by the Calculation Agent.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Time" means (unless otherwise, and to the extent, specified in Part B (general terms) of the applicable Issue Specific Terms):

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; or
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor.

V. FORM OF ISSUE SPECIFIC TERMS

The "Issue Specific Terms" of the Securities shall, for the relevant series of Securities, supplement and complete the General Conditions. A version of the Issue Specific Terms, as amended and completed for the specific series of Securities, will be replicated in the applicable Final Terms. The Issue Specific Terms as replicated in the applicable Final Terms and the General Conditions (including the Index Linked Provisions, if applicable) together constitute the "Conditions" of the relevant series of Securities.

The following Issue Specific Terms set out the product specific terms (the "Product specific terms") of the respective type of Securities (Product No. [●] in the Base Prospectus), selected and completed in the applicable Final Terms, and, in addition, the general terms (the "General terms") which supplement the General Conditions set out in the Base Prospectus and which are applicable to the Securities.

<i>Part A - Product specific terms</i>

Product No. 1. Product specific terms applicable to Step Up & Step Down Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount]
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 2. Product specific terms applicable to Fixed Rate Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 3. Product specific terms applicable to Floating Rate Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 4. Product specific terms applicable to Floored Floater Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 5. Product specific terms applicable to Capped Floored Floater Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 6. Product specific terms applicable to Floater Securities with Target Rate (TARN Securities)

Settlement Amount	Subject to the occurrence of a Target Coupon Event during the term of the Securities, the Security Holder receives the [Nominal][Calculation Amount] on the Settlement Date.
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
Target Coupon Event	<p>[A Target Coupon Event occurs if the sum of [all Coupons] of the preceding Coupon Periods [(including the Coupon Period(s) during which a Fixed Coupon Rate has been applied))] [of the Coupon Amounts already paid in respect of a Security] [including] [plus] the [Coupon] [Coupon Amount] [determined for the [relevant] [current] [following] Coupon Period] [is at or above the Target Coupon on a Target Coupon Observation Date].</p> <p>[With respect to the [current] [following] Coupon Period such [Coupon] [Coupon Amount shall relevant which is determined in accordance with § 3 of the General Conditions prior to any adjustment under the General Conditions to [the Minimum Coupon] [and] [the Coupon]] [●].</p>
Target Coupon	[●]
Target Coupon Observation Date(s)	[Each Coupon Determination Date] [●]
Automatic Settlement Date	[The Coupon Payment Date immediately following the Target Coupon Observation Date on which a Target Coupon Event occurred] [●]

Product No. 7. Product specific terms applicable to Flex Securities

Settlement Amount	<p>The Settlement Amount on the Settlement Date equals the Outstanding [Nominal][Calculation Amount] on the Settlement Date.</p> <p>In addition, the Security Holder shall receive the [Partial Nominal Amount][Partial Calculation Amount] to be paid [in each case] on [the] Partial Repayment Date[s].</p> <p><i>For the avoidance of doubt: The [Outstanding Nominal Amount] [and/or] [Outstanding Calculation Amount] on the Settlement Date and [the Partial Nominal Amount[s]] [and/or] [Partial</i></p>
-------------------	---

Calculation Amount[s]] payable on the Partial Repayment Date[s]] are equal in sum to the [Nominal][Calculation Amount].

[Nominal]	[●]
[Calculation Amount]	[●]
Partial Repayment Date[s]	●
[Partial Calculation Amount]	[●][As specified in Table 1 in the Annex to the Issue Specific Terms]
[Partial Nominal Amount]	[●][As specified in Table 1 in the Annex to the Issue Specific Terms]
[Outstanding Calculation Amount]	[●]
[Outstanding Nominal Amount]	[●]
Coupon Amount	[The Coupon Amount payable on the respective Coupon Payment Date is equal to the Coupon multiplied by the Outstanding Calculation Amount on the corresponding Interest Payment Date (taking into account the Day Count Fraction)] [●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 8. Product specific terms applicable to Securities with Digital Coupon Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 9. Product specific terms applicable to Fixed to Floating Rate Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 10. Product specific terms applicable to Fixed to Floored Floating Rate Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 11. Product specific terms applicable to Fixed to Capped Floored Floating Rate Securities

Settlement Amount	The Settlement Amount equals the [Nominal][Calculation Amount].
[Nominal]	[●]
[Calculation Amount]	[●]
Coupon Amount	[●] [As specified under Part B – General terms (terms in relation to Coupon (<i>Section 3 of the General Conditions</i>)).]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right

following a Change in Law Event (*Section 4 of the General Conditions*)).]

Product No. 12. Product specific terms applicable to Fixed Return Securities

Settlement Amount	The Settlement Amount equals [●] [percent.] [of the [Nominal] [Calculation Amount]]
[Nominal]	[●]
[Calculation Amount]	[●]
Optional Redemption Date(s)	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Product No. 13. Product specific terms applicable to Zero Coupon Securities

Settlement Amount	The Settlement Amount equals [the [Nominal]][Calculation Amount][if the Settlement Amount is above the Nominal and/or Calculation Amount: [●]].
[Nominal]	[●]
[Calculation Amount]	[●]
[Optional Redemption Date(s)]	[●][As specified under Part B – General terms (terms in relation to Ordinary Termination Right of the Issuer, Termination Right following a Change in Law Event (<i>Section 4 of the General Conditions</i>)).]

Part B - General terms

Terms in relation to Security Right, Status, Guarantee, Definitions (Section 1 of the General Conditions)

Settlement Amount Rounding	[●][Not applicable]
Settlement Currency	[●][As specified in Table 1 in the Annex to the Issue Specific Terms]
Initial Valuation Date	[●][Not applicable]
Settlement Date	[●]
Date of Programme Agreement	[●][Not applicable]

Date of Agency Agreement	[●][Not applicable]
Date of Deed of Covenant	[●][Not applicable]
Italian Listed Securities	[Applicable][Not applicable]

Terms in relation to Settlement (Section 2 of the General Conditions)

Clearing System	[Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany][Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, and/or Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Euroclear Finland Oy, the Finnish Central Securities Depository Ltd., Urho Kekkosen katu 5 C, 00100 Helsinki, Finland] [Euroclear Sweden AB, the Swedish Central Securities Depository, Klarabergsviadukten 63, Stockholm, 11164, Sweden][Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch Central Securities Depository, Herengracht 459, 1017BS Amsterdam, the Netherlands][Verdipapirsentralen ASA, the Norwegian Central Securities Depository, Biskop Gunnerus'gt 14A, Oslo, 0185, Norway] [Euroclear France S.A., the French Central Securities Depository, 66 Rue de la Victoire, 75009 Paris, France] [●]
-----------------	---

Terms in relation to Coupon (Section 3 of the General Conditions)

Coupon Payment	[Not applicable][Applicable]
Coupon	[●][As specified under [Fixed Coupon Rate] [and/or] [Digital Coupon Rate 1 and Digital Coupon Rate 2]]
Coupon Amount	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Coupon Type	[●] [Fixed Coupon] [Step Up & Step Down Coupon] [Floating Coupon] [Fixed to Floating Coupon] [Digital Coupon]
Coupon Commencement Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Coupon Payment Date(s)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [<i>insert Coupon Payment Dates for the Fixed Coupon Period and the Floating Coupon Rate Period, if different</i>]
[Fixed Coupon Rate]	[<i>insert in the case of Securities with Fixed Coupon: [As specified in Table 1 in the Annex to the Issue Specific Terms]</i>]

[Fixed Step Rate Periods and Fixed Step Rates]	<p><i>[in the case of Securities with Step Up & Step Down Coupon:</i></p> <p>[- From (and including) [●] until [●] (and excluding) [●]: [●].</p> <p>- From (and including) [●] until [●] (and excluding) [●]: [●].]</p> <p>[●][As specified in Table 1 in the Annex to the Issue Specific Terms]]</p>
[Floating Coupon Rate]	<p><i>[insert in the case of Securities with Floating Coupon:</i> [●] [Reference Rate] [Inflation Factor (determined on the basis of the development of an Inflation Index] [difference between [Reference 1]] [Reference Rate 2] [as defined below] [As specified in Table 1 in the Annex to the Issue Specific Terms]]</p>
[Fixed Coupon Period and Floating Coupon Rate Period]	<p><i>[insert in the case of Securities with Fixed to Floating Coupon:</i></p>
Last Specified Coupon Payment Date (Fixed)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]]
Fixed Coupon Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]]
Floating Coupon Rate	[●] [Reference Rate] [Inflation Index] [Inflation Factor (determined on the basis of the development of an Inflation Index] [difference between [Reference 1]] [Reference Rate 2] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms]]
[Digital Coupon Event]	<p><i>[insert in the case of Securities with Digital Coupon:</i> [A Digital Coupon Event occurs if the [Reference Rate][Inflation Factor][the Underlying Price] on a Coupon Determination Date is [at or above] [above] the Coupon Barrier allocated to [such Coupon Determination Date][the respective Coupon Period]] [●].</p>
Fixed Coupon Rate	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Last Specified Coupon Payment Date (Fixed)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Coupon Barrier	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Digital Coupon Rate 1	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Digital Coupon Rate 2	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]]

[Underlying Price]	<i>insert in the case of Indices:</i> [Underlying Price on a Coupon Determination Date][As specified in the Index Linked Provisions][●]]
[Initial Reference Price]	<i>insert in the case of Indices if applicable:</i> [●] [Underlying Price on the Initial Valuation Date] [As specified in Table 1 in the Annex to the Issue Specific Terms]]
[Target Coupon]	[As specified in Part A (Product specific terms)] [●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Target Coupon Event	[As specified in Part A (Product specific terms)] [●] [Not applicable]
Global Floor	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Reference Rate[s]	<p>[Reference Rate 1:] [●] [EURIBOR][SOFR][SONIA][€STR][Swap Rate (EURIBOR)][Swap Rate (USD SOFR)] [Not applicable].</p> <p>[Reference Rate 2:] [●] [EURIBOR][SOFR][SONIA][€STR][Swap Rate (EURIBOR)] [Swap Rate (USD SOFR)] [Not applicable].</p> <p>[Alternative SOFR Time: [●]]</p> <p>[Relevant [swap] term: [●]]</p> <p>[Screen Page: [●]]</p> <p>["p": [●] [U.S. Government Securities Business Days][TARGET Business Days] [London Business Days]]</p> <p><i>[insert additional information on the Reference Rate, if applicable.]</i></p>
Inflation Index	<p>[[●] (Screen Page: ●)] [Not applicable]</p> <p><i>[insert additional information on the Inflation Index, if applicable: ●]</i></p>
Inflation Index Sponsor	[●][Not applicable]
Inflation Factor	[●][Not applicable]
Reference Month	[●][Not applicable]]
Margin	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]

Coupon Factor	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Maximum Coupon (Cap)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Minimum Coupon (Floor)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Coupon Determination Date	[●] [[●] Business Days before the Coupon Payment Date (or, if earlier, before the early repayment date)] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Coupon Cessation Date	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [Not applicable]
Coupon Day Count Fraction	[Actual/Actual (ICMA)] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [1/1] [Not applicable] [●] [<i>insert Coupon Day Count Fractions for the Fixed Coupon Period and the Floating Coupon Rate Period, if different</i>]
No Adjustment	[Applicable][Not applicable][●]
Coupon Period	[Applicable][Not applicable][●]
Business Day Convention	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [If the Coupon Payment Date falls on a date which is not a Payment Date, then <i>[unless "No Adjustment" is specified and if Following Business Day Convention applies, insert: the relevant Coupon Payment Date shall be postponed to the first following day that is a Business Day] [unless "No Adjustment" is specified and if Modified Following Business Day Convention applies, insert: the relevant Coupon Payment Date shall be postponed to the first following day that is a Payment Date, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Payment Date] [if "No Adjustment" is specified, insert: the Coupon Payment Date shall not be adjusted in accordance with any Business Day Convention [<u>insert Business Day Convention for the Fixed Coupon Period and the Floating Coupon Rate Period, if different</u>]</i>

Terms in relation to Ordinary Termination Right of the Issuer, Adjustment and Termination Right following a Change in Law Event (Section 4 of the General Conditions)

Ordinary Termination Right of the Issuer	[Applicable][Not applicable]
[Optional Redemption Date(s)]	[●]
[Termination Amount in the case of an ordinary termination]	[insert Termination Amount in the case of an ordinary termination allocated to the respective Optional Redemption Date: ●]
[Accreted Value]	[Applicable][Not applicable]
Daily Compounding	[Applicable][Not applicable]
Annual Compounding	[Applicable][Not applicable]
Accrual Commencement Date	[●] [Including] [Excluding]
Zero Coupon Period End Date	[●] [Including] [Excluding]
Accrual Yield	[●]
Coupon Day Count Fraction (Zero Coupon)	[Actual/Actual (ICMA)] [Actual/365] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [1/1] [Default Coupon Day Count Fraction (Zero Coupon)] [Not applicable] [●]
Zero Coupon Security Reference Price	[●]
[Linearly Accreted Value]	[Applicable][Not applicable]
Issue Price Percentage	[●]
[Termination Notice Date]	[●]
[Termination Notice Time Span]	[One month][●]
[Termination Period]	[●]

Terms in relation to Transferability, Security Holder (Section 5 of the General Conditions)

[Electronic Security]	[Applicable][Not applicable]
[Registrar Entity]	[Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn] [●]
Minimum Trading Number	[●] [(corresponding to ● Securities)]

Permitted Trading Multiple [Not applicable] [●]

Terms in relation to Agents (Section 6 of the General Conditions)

Calculation Agent [Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom][●]

Principal Programme Agent [Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany][Citibank Europe plc, Germany Branch, Reuterweg 16, 60323 Frankfurt am Main, Germany][●]

Fiscal Agent [Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland][●] [Not applicable]

Registrar [Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main, Germany][Not applicable][●]

[Norwegian Paying Agent] [Skandinaviska Enskilda Banken AB (publ), Oslo Branch (GTS Banks), P.O. Box 1843, Vika NO-0123 Oslo, Norway][●][Not applicable]

[Finnish Paying Agent] [Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (GTS Banks), Unioninkatu 30, FI-00100 Helsinki, Finland][●][Not applicable]

[Swedish Paying Agent] [Skandinaviska Enskilda Banken AB (publ) (GTS Banks), Sergels Torg 2, ST H1 SE-106 40 Stockholm, Sweden][●][Not applicable]

[Dutch Paying Agent] [Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland][●][Not applicable]

[French Paying Agent] [●][Not applicable]

Additional Agent(s) [insert additional paying agent, if applicable: ●]

Terms in relation to Notices (Section 9 of the General Conditions)

Website [●]

Terms in relation to Modifications (Section 10 of the General Conditions)

Securities Exchange [●][Not applicable]

Terms in relation to Governing Law, Place of Jurisdiction, Process Agent (Section 11 of the General Conditions)

Securities	[German Securities] [English Securities]
[Nordic Registered Securities]	[Euroclear Finland Registered Securities] [Euroclear Sweden Registered Securities] [VPS Registered Securities] [Not applicable]
[Euroclear Netherlands Registered Securities]	[Applicable] [Not applicable]
[Euroclear France Registered Securities]	[Applicable] [Not applicable]
Governing Law	[German Law] [English Law] [, subject to Section 11 (3) of the General Conditions]

Terms in relation to Index Linked Provisions (Annex to General Conditions - Index Linked Provisions)

Index Linked Provisions	[Not applicable][Applicable]
Name of Index	[insert name of Index(ices): ●] [As specified in Table 1 in the Annex to the Issue Specific Terms] [(ISIN: ●] [Bloomberg Code(s): ●] [Reuters Code: ●])] [(each the "Index" or the "Underlying")]
Exchange(s)	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Related Exchange(s)	[Not applicable][All Exchanges] [●]
Options Exchange	[Not applicable][Related Exchange] [●]
Calculation Date	[●]
Calculation Hours	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Index Sponsor	[●] [As specified in Table 1 in the Annex to the Issue Specific Terms]
Underlying Price	[●]
Valuation Time	[As specified in Index Linked Provision 6]
Scheduled Reference Date(s)	[Coupon Determination Date] [●]
Single Index and Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Index Linked Provision 1.1][Applicable only if the Reference Price is the Final Index Level,

	in which case, as specified in Index Linked Provision 1.1][Not applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Single Index and Averaging Reference Dates - Consequences of Disrupted Days	[Applicable - as specified in Index Linked Provision 1.2][Not applicable]
Omission	[Not applicable][Applicable]
Postponement	[Not applicable][Applicable]
Modified Postponement	[Not applicable][Applicable]
Maximum Days of Disruption	[●] [Not applicable]
No Adjustment	[Not applicable][Applicable]
Fallback Valuation Date	[Not applicable] [●]
Change in Law	[Applicable][Not applicable]
Hedging Disruption	[Applicable][Not applicable]
Increased Cost of Hedging	[Applicable][Not applicable]
Correction of Underlying Price	[Not applicable][Applicable]
Correction Cut-off Date	[Not applicable] [●]

Annex to the Issue Specific Terms

Table 1

[WKN]	[Settlement Currency]	[Partial Nominal Amounts][Pa rtial Calcula- tion Amounts] [Repayment Dates]	[Coupon]	[Coupon Commence- ment Date]	[Business Day Con- vention] [Coupon Day Count Fraction]	[Reference Rate]	[Name of Index]
[ISIN]			[Coupon Amount]			[Inflation Index]	[Exchange(s)]
[Valor]			[Fixed Coupon Rate]	[Coupon De- termination Date]		[Inflation Factor]	[Calculation Hours]
[Common Code]			[Floating Coupon Rate]	[Coupon Cessation Date]		[Margin]	[Index Sponsor]
[additional Securities Identifica- tion Num- ber: ●]			[Fixed Step Rate Peri- ods and Fixed Step Rates]			[Coupon Factor]	[Underlying Price]
			[Last Specified Coupon Payment Date (Fixed)]			[Maximum Coupon (Cap)]	
			[Fixed Coupon Rate]			[Minimum Coupon (Floor)]	
			[Floating Coupon Rate]			[Global Floor]	
			[Global Floor]			[Screen Page]	
			[Target Coupon]				
			[Coupon Observation Date]				
			[Coupon Payment Date(s)]				
			[Coupon Cessation Date]				

V. FORM OF ISSUE SPECIFIC TERMS

			[Coupon Barrier] [Digital Coupon Rate 1] [Digital Coupon Rate 2]				
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

VI. GUARANTEE

THIS GUARANTEE is made on 16 February 2024 by THE GOLDMAN SACHS GROUP, INC., a corporation duly organized under the laws of the State of Delaware (the " Guarantor ").	DIESE GARANTIE wurde am 16. Februar 2024 von THE GOLDMAN SACHS GROUP, INC., eine nach dem Recht des US-Bundesstaates Delaware ordnungsgemäß bestehende Gesellschaft (die " Garantin ") gewährt.
WHEREAS	VORBEMERKUNGEN
(A) Goldman, Sachs & Co. Wertpapier GmbH (" GSW ") and Goldman Sachs Finance Corp International Ltd (" GSFCI " and, together with GSW, the " Issuers " and each an " Issuer ") have established a programme (the " Programme ") for the issuance of securities (the " Securities ") in connection with which they have prepared a prospectus dated 16 February 2024 (the " Prospectus ", which expression shall include any supplements thereto).	(A) Die Goldman, Sachs & Co. Wertpapier GmbH (" GSW ") und die Goldman Sachs Finance Corp International Ltd (" GSFCI " und, zusammen mit GSW, die " Emittentinnen " und jeweils eine " Emittentin ") haben ein Programm für die Emission von Wertpapieren (die " Wertpapiere ") aufgelegt (das " Emissionsprogramm ") und in diesem Zusammenhang einen Prospekt vom 16. Februar 2024 erstellt (der " Prospekt ", wobei dieser Begriff auch alle Nachträge zu dem ursprünglichen Prospekt umfasst).
(B) From time to time, the Issuers may issue Tranches of Securities under the Programme subject to the terms and conditions described in the Prospectus.	(B) Die Emittentinnen sind berechtigt, aufgrund des Emissionsprogramms zu den in dem Prospekt dargelegten Bedingungen zu unterschiedlichen Zeitpunkten Tranchen von Wertpapieren zu begeben.
(C) The Guarantor has determined to execute this Guarantee of the payment obligations of the Issuers in respect of the Securities issued by the Issuer under the Programme. For the avoidance of doubt, it is hereby clarified that this Guarantee is not a guarantee upon first demand (<i>keine Garantie auf erstes Anfordern</i>).	(C) Die Garantin gewährt diese Garantie als Sicherheit für sämtliche Zahlungsverpflichtungen, die den Emittentinnen in Zusammenhang mit den von ihr im Rahmen des Emissionsprogramms begebenen Wertpapieren entstehen. Zur Klarstellung wird darauf hingewiesen, dass es sich bei dieser Garantie um keine Garantie auf erstes Anfordern handelt.
THE GUARANTOR hereby agrees as	DIE GARANTIN verpflichtet sich hiermit

follows:	wie folgt:
<p>1. The Guarantor hereby provides a unconditional and irrevocable guarantee vis-à-vis the holders of the individual Securities issued by an Issuer under the Programme, now or at any point in time after the date of this Guarantee (each a "Security Holder"), for the payment of any settlement amounts as well as any other payments, to be made with respect to a Security pursuant to the terms and conditions of the Securities, namely at the maturities determined by the terms and conditions of the Securities, if the respective Issuer fails to meet its corresponding payment obligations in connection with the Securities.</p>	<p>1. Die Garantin übernimmt hiermit gegenüber den Inhabern der einzelnen Wertpapiere, die jetzt oder zu irgendeinem Zeitpunkt nach dem Datum dieser Garantie von einer Emittentin im Rahmen des Emissionsprogramms begeben werden (jeweils ein "Wertpapierinhaber"), die unbedingte und unwiderrufliche Garantie für die Leistung aller Tilgungsbeträge sowie von jeglichen sonstigen Zahlungen, die gemäß den Bedingungen der Wertpapiere auf ein Wertpapier zahlbar sind, und zwar zu den in den Bedingungen der Wertpapiere bestimmten Fälligkeiten, falls die jeweilige Emittentin ihren entsprechenden Zahlungsverpflichtungen im Zusammenhang mit den Wertpapieren nicht nachkommt.</p>
<p>2. This Guarantee establishes an unconditional, irrevocable, unsecured and unsubordinated obligation of the Guarantor, ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor existing from time to time, subject to obligations with prior ranking pursuant to statutory law.</p>	<p>2. Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht besicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.</p>
<p>3. The obligations of the Guarantor pursuant to this Guarantee (i) are autonomous and independent from the obligations of the respective Issuer under the Securities, (ii) exist independently from the legality, validity, bindingness or enforceability of the Securities and (iii) are not affected by events, conditions or circumstances of factual or legal nature, except for</p>	<p>3. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbstständig und unabhängig von den Verpflichtungen der jeweiligen Emittentin aus den Wertpapieren, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit oder Durchsetzbarkeit der Wertpapiere und (iii) werden nicht durch Ereignisse, Bedingungen</p>

	<p>the complete, final and irrevocable fulfilment of all payment obligations agreed to under the Securities.</p>	<p>oder Umstände tatsächlicher oder rechtlicher Art berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung sämtlicher in den Wertpapieren eingegangenen Zahlungsverpflichtungen.</p>
4.	<p>This Guarantee and any arrangements contained herein are an agreement for the benefit of the Security Holders as third-party beneficiaries (<i>begünstigte Dritte</i>) pursuant to section 328 para. 1 BGB. They establish the right of each Security Holder to demand performance of the obligations agreed to herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.</p> <p>In case of a non-fulfilment of payments under the Securities on the part of an Issuer, a Security Holder is able to institute an action directly against the Guarantor to enforce this Guarantee, without having to initiate any prior proceedings against the respective Issuer.</p>	<p>4. Diese Garantie und alle darin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Wertpapierinhaber als begünstigte Dritte gemäß § 328 Abs. 1 BGB. Sie begründen das Recht eines jeden Wertpapierinhabers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.</p> <p>Ein Wertpapierinhaber kann im Falle der Nichterfüllung von Zahlungen auf die Wertpapiere durch eine Emittentin zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die jeweilige Emittentin eingeleitet werden müsste.</p>
5.	<p>Upon any assignment or delegation of the Issuer's or the Issuers' rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation or other organization in whatever form and not identical to the Guarantor (the "Substitute") that assumes the obligations of such Issuer or Issuers under the Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer or the Issuers</p>	<p>5. Im Falle einer Abtretung oder sonstigen Übertragung der Rechte und Pflichten einer Emittentin oder der Emittentinnen aus den Wertpapieren gemäß den für die Wertpapiere geltenden Bedingungen auf eine nicht mit der Garantin identische neue Personen- oder Kapitalgesellschaft, ein Sondervermögen oder einen sonstigen Rechtsträger (die "Rechtsnachfolgerin"), die, das bzw. der aufgrund vertraglicher Absprachen, gesetzlicher Bestimmungen oder auf einer anderen Rechtsgrundlage in die in Zusammenhang mit den</p>

<p>were a reference to the Substitute.</p>	<p>Wertpapieren bestehenden Verpflichtungen der Emittentin bzw. der Emittentinnen eintritt, bleibt diese Garantie uneingeschränkt bestehen und wirksam und ist ab dem Zeitpunkt dieses Übergangs so zu lesen und zu verstehen, dass mit jeder Bezugnahme auf die Emittentin bzw. die Emittentinnen stets deren Rechtsnachfolgerin gemeint ist.</p>
<p>6. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; (ii) a transfer of this Guarantee or any interest or obligation of the Guarantor in or under this Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations or transfer of the Guarantee, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.</p>	<p>6. Die Garantin ist nicht berechtigt, ihre Rechte oder Pflichten aus dieser Garantie ganz oder teilweise abzutreten oder auf einen Dritten zu übertragen, sofern (i) es sich nicht um eine Abtretung oder Übertragung sämtlicher Rechte und Pflichten der Garantin aus dieser Garantie handelt, die gegenüber einer Person vorgenommen wird, die das Vermögen und den Geschäftsbetrieb der Garantin insgesamt bzw. im Wesentlichen übernimmt und aufgrund vertraglicher Absprachen, gesetzlicher Bestimmungen oder auf einer anderen Rechtsgrundlage in die entsprechenden Verpflichtungen eintritt; (ii) eine Übertragung dieser Garantie oder einer Rechtsposition oder einer Verpflichtung der Garantin unter oder aus dieser Garantie auf eine andere Einheit als Empfänger als Bestandteil einer Abwicklung, Umstrukturierung oder Neuorganisation der Garantin erfolgt, soweit oder nach dem die Garantin einer Zwangsvollstreckung, Insolvenz, Auflösung, Abwicklung oder einem ähnlichen Verfahren unterworfen wird. Im Falle einer solchen Abtretung und Übernahme der Verpflichtungen der Garantin aus dieser Garantie oder einer Übertragung der Garantie, wird</p>

	die Garantin aus ihren sämtlichen Verpflichtungen aus dieser Garantie vollumfänglich entlassen und freigestellt.
<p>7. In the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "U.S. Special Resolution Regimes"), the transfer of the Guarantee and any interest and obligation in or under the Guarantee, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. In the event an Issuer or the Issuers or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against an Issuer, the Issuers or the Guarantor and the Guarantee are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes notwithstanding the jurisdiction in which any Security Holder is domiciled or located or the fact that the governing law of the Securities are the laws of a jurisdiction other than the laws of the United States or a state of the United States. The term "default right" as used in this paragraph 7 has the meaning assigned to that term under 12 C.F.R.</p>	<p>7. Für den Fall, dass die Garantin einem Verfahren nach dem Bundeseinlagensicherungsgesetz (<i>Federal Deposit Insurance Act</i>) oder nach Titel II des Dodd Frank Reform- und Verbraucherschutzgesetz (<i>Dodd Frank Wall Street Reform and Consumer Protection Act</i>) (zusammen das "U.S. Special Resolution Regimes") unterworfen wird, wird die Übertragung der Garantie und die Übertragung jeglicher Rechtspositionen oder Verpflichtungen der Garantin unter oder aus der Garantie im selben Umfang wirksam, wie es die Übertragung nach dem U.S. Special Resolution Regimes wäre, ungeachtet dessen, in welcher Jurisdiktion die Wertpapierinhaber ansässig sind oder sich befinden oder der Tatsache, dass das anwendbare Recht der Wertpapiere dem Recht einer Jurisdiktion abweichend von dem Recht der Vereinigten Staaten von Amerika oder eines Staates der Vereinigten Staaten von Amerika unterliegt. Für den Fall, dass eine Emittentin oder die Emittentinnen oder die Garantin oder eines ihrer verbundenen Unternehmen einem Verfahren nach dem U.S. Special Resolution Regimes unterworfen wird, dürfen Rechte im Zusammenhang mit dem Zahlungsausfall gegen die Emittentin oder die Emittentinnen oder die Garantin in keinem größeren Umfang ausgeübt werden, als Rechte im Zusammenhang mit dem Zahlungsausfall nach dem U.S. Special</p>

<p>252.81 of the U.S. Code of Federal Regulations.</p>	<p>Resolution Regimes ausgeübt werden dürften, ungeachtet dessen, in welcher Jurisdiktion die Wertpapierinhaber ansässig sind oder sich befinden oder der Tatsache, dass das anwendbare Recht der Wertpapiere dem Recht einer Jurisdiktion unterliegt, welches von dem Recht der Vereinigten Staaten von Amerika oder eines Staates der Vereinigten Staaten von Amerika abweicht. Der Begriff "Rechte im Zusammenhang mit dem Zahlungsausfall", wie in diesem Absatz 7 verwendet, hat die Bedeutung, die diesem Begriff unter 12 C.F.R. 252.81 des U.S. Code of Federal Regulations zugewiesen ist.</p>
<p>8. Terms used but not defined herein shall have the meanings ascribed to them in the terms and conditions of the Securities.</p>	<p>8. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen der Wertpapiere zugewiesene Bedeutung.</p>
<p>9. This Guarantee is governed by, and to be construed in accordance with, German law. The place of performance (<i>Erfüllungsort</i>) and non-exclusive place of jurisdiction (<i>nicht ausschließlicher Gerichtsstand</i>) is Frankfurt am Main.</p>	<p>9. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland und ist entsprechend auszulegen. Erfüllungsort und nicht ausschließlicher Gerichtsstand ist Frankfurt am Main.</p>
<p>10. This Guarantee is prepared in the German language and accompanied by a translation into the English language. Only the German text is binding and authoritative.</p>	<p>10. Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Allein der deutsche Text ist verbindlich und allein maßgeblich.</p>

GOLDMAN SACHS GROUP, INC.

By / durch:

Name:

Date / Datum:

(authorised representative / zeichnungsberechtigter
Vertreter)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

By / durch:

By / durch:

Name:

Name:

Date / Datum:

Date / Datum:

(authorised representative / zeichnungsberechtig-
ter Vertreter)

(authorised representative / zeichnungs-
berechtigter Vertreter)

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

By / durch:

Name:

Date / Datum:

(authorised representative / zeichnungsberechtigter
Vertreter)

VII. IMPORTANT INFORMATION ABOUT GSW AS ISSUER

With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 25 May 2023 (the "**GSW Registration Document**") which has been approved by BaFin, the first supplement dated 2 October 2023 to the GSW Registration Document (the "**First Supplement to the GSW Registration Document**") as well as to the unaudited semi-annual financial statements of GSW for the period ended 30 June 2023 (the "**GSW Half Year Report 2023**"), the audited annual report of GSW for the year ended 31 December 2022 (the "**GSW Annual Report 2022**") and the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the First Supplement to the GSW Registration Document, the GSW Half Year Report 2023, the GSW Annual Report 2022 and the GSW Annual Report 2021 to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference").

VIII. IMPORTANT INFORMATION ABOUT GSFCI AS ISSUER

With respect to the required information about Goldman Sachs Finance Corp International Ltd as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs Finance Corp International Ltd dated 26 June 2023 (the "**GSFCI Registration Document**") which has been approved by BaFin, the first supplement dated 2 October 2023 to the GSFCI Registration Document (the "**First Supplement to the GSFCI Registration Document**") as well as to the unaudited semi-annual financial statements of GSFCI for the period ended 30 June 2023 (the "**GSFCI Half-yearly Financial Report 2023**"), the audited annual report of GSFCI for the year ended 31 December 2022 (the "**GSFCI Annual Report 2022**") and the audited annual report of GSFCI for the year ended 31 December 2021 (the "**GSFCI Annual Report 2021**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSFCI Registration Document, the First Supplement to the GSFCI Registration Document, the GSFCI Half-yearly Financial Report 2023, the GSFCI Annual Report 2022 and the GSFCI Annual Report 2021 to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference").

IX. IMPORTANT INFORMATION ABOUT THE GUARANTOR

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

- Base Prospectus Euro Medium-Term Notes, Series F dated 14 April 2023 (the "**GSG Base Prospectus**") and
- Supplement No. 7 to the Base Prospectus Euro Medium-Term Notes, Series F dated 6 November 2023 (the "**Supplement No. 7 to the GSG Base Prospectus**").

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

The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus, the Supplement No. 4 to the GSG Base Prospectus and the Supplement No. 7 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. General Information" under "6. Information incorporated by reference"):

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2022 (the "**Form 10-K 2022**", containing financial statements relating to the fiscal years ended 31 December 2022 and 31 December 2021, which includes Exhibit 21.1 thereto), filed with the SEC on 24 February 2023,
- the current Proxy Statement relating to the Annual Meeting of Shareholders on 26 April 2023 (the "**Proxy Statement 2023**"), filed with the SEC on 17 March 2023,
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2023 (the "**Form 10-Q Third Quarter 2023**"), filed with the SEC on 3 November 2023 and
- the Report on Form 8-K dated 16 January 2024 (the "**Form 8-K 16 January 2024**"), filed with the SEC on 16 January 2024.

X. FORM OF FINAL TERMS

[insert in the case of an increase of the Series : Final Terms dated [●] relating to [insert Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] under the Base Prospectus for Securities (issued in the form of Certificates or Notes) dated 16 February 2024 and constitute a single issue.]

Final Terms dated

[●]

[GOLDMAN, SACHS & CO. WERTPAPIER GMBH**Frankfurt am Main, Germany]****[GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD****Jersey]****(Issuer)***[Issue Size to be inserted: ●]**[Name of the Securities to be integrated: ●] [Securities]**[(issued in the form of [Certificates][Notes])]*

[ISIN: ●]

[WKN: ●]

[Valor: ●]

[Common Code: ●]

[Additional Securities Identification Number: ●]

[Issue Price: ●]

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

unconditionally guaranteed by

The Goldman Sachs Group, Inc.

United States of America

(Guarantor)

Goldman Sachs Bank Europe SE

(Offeror)

These Final Terms relate to the Base Prospectus dated 16 February 2024 (issued in the form of Certificates or Notes, Series B-2 (Indices)) ([as supplemented by the Supplement[s] dated • and] as [further] supplemented from time to time).

*[In case of Securities for which a continued public offer is intended following the expiry of the validity of the Base Prospectus dated 16 February 2024 insert: The validity of the Base Prospectus dated 16 February 2024 (the "**Initial Base Prospectus**") under which the public offer for the Securities described in these Final Terms was initiated, expires on 19 February 2025 in accordance with Art. 12 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"). Following this date, the public offer will be continued in [Germany] [,][and] [Austria] [,][and] [Liechtenstein] [,][and] [Luxembourg] [and] [The Netherlands] on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Art. 8 (11) Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website [[www.gs.de/en] [●] (see [www.gs.de/en/services/documents/base-prospectus] [●] [and/or] www.gsmarkets.at/en [●] (see www.gsmarkets.at/en/services/documents/base-prospectus) [●] [for investors in [Germany][and][Austria]]] [and/or] [www.gspip.info (see www.gspip.info/issuer-details/base-prospectus) for investors in [Liechtenstein] [and] [Luxembourg]] [and/or] [www.gsmarkets.nl for investors in [The Netherlands] [on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)].]*

*[In case of Securities for which a continued public offer in Switzerland is intended following the expiry of the validity of the Base Prospectus dated 16 February 2024 insert: The immediately preceding paragraph shall also apply *mutatis mutandis* to the continued public offering in Switzerland pursuant to the provisions of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FIDLEG**"). The respective Succeeding Base Prospectus will be published electronically on the website www.goldman-sachs.ch.]*

The subject of the Final Terms are [●] (Product No. [●] in the Base Prospectus – [Step Up & Step Down Securities] [Fixed Rate Securities] [Floating Rate Securities] [Floored Floater Securities] [Capped Floored Floater Securities] [Floater Securities with Target Rate (TARN Securities)] [Flex Securities] [Digital Coupon Securities] [Fixed to Floored Floating Rate Securities] [Fixed to Floored Floating Rate Securities] [Fixed to Capped Floored Floating Rate Securities] [Fixed Return Securities] [Zero Coupon Securities] [related to [●]] (the "Securities"), which are issued by [Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Federal Republic of Germany] [Goldman Sachs Finance Corp International Ltd, Jersey] (the "Issuer").

[in the case of an increase of issue size of Securities issued under the Base Prospectus, insert: The [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] together with the [insert number: ●] Securities [(corresponding to an aggregate nominal amount of [●])] with the securities identification number [WKN ●][●], issued under the Final Terms dated [insert date: ●] (the "First Final Terms") [insert additional issue where appropriate: ●] to the Base Prospectus dated 16 February 2024 as supplemented from time to time, form a single issue within the meaning of Section 8 of the General Conditions, i.e. they have the same [WKN][●] and [– with the exception of their number –] the same features (referred to together as the "Securities").]

These Final Terms have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 16 February 2024 (as supplemented from time to time).

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

The Final Terms, the Base Prospectus and any supplements thereto are published in electronic form on the website [www.gs.de/en/ (see www.gs.de/en/services/product-final-terms and/or www.gs.de/en/services/documents/base-prospectus) (for investors in Germany) [and/or] www.gsmarkets.at/en (see www.gsmarkets.at/en/services/product-final-terms and/or www.gsmarkets.at/en/services/documents/base-prospectus) (for investors in Austria) [and/or] [www.goldman-sachs.ch/ch/service/rechtliches (for investors in Switzerland)] [and/or] [www.gsmarkets.nl for investors in [the Netherlands] [and/or] [www.gspip.info for investors in [Liechtenstein] [and] [Luxembourg]] [●] [and] [the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field [under <https://classic.gs.de/>] [and/or] [www.goldman-sachs.ch] [●])] [and] [insert website of financial intermediaries placing or selling the securities: ●].]

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

[Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority

FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.]

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.]

ISSUE SPECIFIC TERMS

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

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

OTHER INFORMATION

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

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

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

[Date of the underwriting agreement: [●]]

[Start of offer in Austria: [●]]

[Start of offer in Germany: [●]]

[Start of offer in Ireland: [●]]

[Start of offer in Liechtenstein: [●]]

[Start of offer in Luxembourg: [●]]

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

[Start of offer in Norway: [●]]

[Start of offer in Switzerland: [●]]

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

Issue Date: [●]

[The Subscription Period begins on [●] and ends on [●]. [The minimum/maximum amount of the subscription amounts to [●].] The Issuer reserves the right to terminate the Subscription Period early for any reason whatsoever. [Furthermore the Issuer is entitled to extend the Subscription Period.] [The Issuer is not required to accept subscription orders. Partial allocations are possible (particularly in the case of oversubscription). The Issuer is not required to issue subscribed Securities. [Particularly if [insert conditions under which the Issuer will not issue the Securities: ●], the Issuer will not issue the Securities.] If the Subscription Period is early terminated [or extended] or if no issuance occurs, the Issuer will publish a corresponding notice on [insert form of publication: ●].]

[Insert in case of a public offer in Switzerland requiring a prospectus where a withdrawal right pursuant to article 63 para 5 FinSO is granted:

Swiss Withdrawal Right pursuant to Article 63 para 5 FinSO

If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56 para 1 of the Swiss Financial Services Act ("**Financial Services Act**", "**FinSA**") is triggered during the Subscription Period, subscriptions may be withdrawn within two days of publication of the supplement.]

Listing and Trading

[Regulated] [and] [Unregulated] market of [Frankfurt Stock Exchange][,][and] [Stuttgart Stock Exchange][,][and] [Luxembourg Stock Exchange] [Insert other exchange(s) or multilateral trading facilities: ●] [An admission to trading or listing of the Securities is not intended].

Issue Price, Fees and Commissions

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

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

[Yield to maturity]

Yield to maturity is [●]

Non-exempt offer in the European Economic Area (EEA) [and Switzerland]

[Not applicable.] [In respect of offering in the European Economic Area (EEA) [and Switzerland], an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror [and/or each further credit institution subsequently reselling or finally placing Securities] other than pursuant to Article 1 of the Prospectus Regulation in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Liechtenstein][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [Switzerland] (the "**Offer State(s)**") during the period from[, and including] [the start of the offer in the respective Offer State] *[insert date: ●]* [to[, and including,] *[insert date: ●]*][the expiring of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation (19 February 2025)] [[and/or] [expectedly] [to a termination of the Products by the Issuer] *[insert other information related to the offering period: ●]* (the "**Offer Period**")]] *[insert further/ other details in relation to non-exempt offer: ●]*

Consent to use of Prospectus

[Not applicable.] *[insert in the case of a general consent:* The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.]]

[insert in the case of an individual consent if the specified financial intermediaries shall be entitled to use the prospectus in all Offer States: The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries (individual consent): *[insert name and address of specific intermediary: ●]*. Individual consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to the Offer State(s) during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 12 of the Prospectus Regulation. [In

the case of an Offer Period which exceeds the duration of the validity of the Base Prospectus, the subsequent resale and final placement of the Securities by financial intermediaries can be made during the period in which a Succeeding Base Prospectus exists. In this case, the consent to the use of the Base Prospectus also applies to the use of the Succeeding Base Prospectus.] Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website [[●]] [www.gsmarkets.nl/turbo/aankondigingen/] [www.gspip.info].]

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

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

Any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published on the website [[●]] [www.gsmarkets.nl/turbo/aankondigingen/] [www.gspip.info].]

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

[Insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland: The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries: *[insert name and address of specific intermediary(ies): ●]*. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 55 of the FinSA.]

[Information about the [Reference Rate][Index][Inflation Index]

Information about the past and future performance of the [Reference Rate] [Index] [Inflation Index] and its volatility can be obtained by electronic means from ([not] free of charge): [●]]

[The information about the [Reference Rate] [Index] [Inflation Index] consists of excerpts and summaries of publicly available sources, which may have been translated into the English language. The Issuer confirms that this information has been accurately reproduced and that – as far as the Issuer is aware and is able to ascertain from publicly available information – no facts

have been omitted which would render the reproduced information, which may have been translated into the English language, inaccurate or misleading. Neither the Issuer nor the Offeror accepts any other or further responsibilities in respect of this information. In particular, neither the Issuer nor the Offeror accepts any responsibility for the accuracy of the information in relation to the [Reference Rate] [Index] [Inflation Index] or provide any guarantee that no event has occurred which might affect the accuracy or completeness of this information.]

[insert description of the Underlying: ●]

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

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

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

Publication of post-issuance information

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

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

XI. TAXATION

Tax Warning

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

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

United States Tax Considerations

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

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

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

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

The tax treatment of Securities that are issued by GSFCI will generally differ from the tax treatment of Securities that are issued by GSW. Accordingly, the discussion below separately addresses the tax treatment of Securities that are issued by GSFCI and Securities that are issued by GSW.

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

Securities issued by GSFCI

The following discussion applies only to Securities that are issued by GSFCI.

GSFCI is classified as a branch of a subsidiary of GSG for United States federal income tax purposes. Accordingly, any Securities that are issued by GSFCI will be treated as issued by such subsidiary, which is a United States corporation, for United States federal income tax purposes.

The discussion herein assumes that the Securities are not subject to the rules of Section 871(h)(4)(A) of the Code relating to interest payments that are determined by reference to the

income, profits, changes in the value of property or other attributes of, the debtor or a related party. In addition, the discussion herein only applies to Securities that have a term that is no longer than 40 years.

Prospective purchasers of Securities should be advised that any bank which purchases a Security will be deemed to represent that it is not purchasing the Security in the ordinary course of its lending business and that it is buying the Security either (1) for investment purposes only or (2) for resale to a third party that either is not a bank or is holding the Security for investment purposes only.

Securities that are Classified as Debt for United States Tax Purposes

Subject to the discussions below under "*Foreign Account Tax Compliance Withholding*" and "*Information Reporting and Backup Withholding*", in the case of a United States alien holder of a Security issued by GSFCI:

- (1) GSFCI and other United States payors generally will not be required to deduct United States federal withholding tax from payments of principal and premium (if any) and interest, including original issue discount, if, in the case of payments of interest:
 - (a) the holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of the Issuer's stock entitled to vote;
 - (b) the holder is not a controlled foreign corporation that is related to the Issuer through stock ownership; and
 - (c) the United States payor does not have actual knowledge or reason to know that the holder is a United States person and:
 - (A) the holder has furnished to the United States payor an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form upon which it certifies, under penalties of perjury, that it is not a United States person;
 - (B) in the case of payments made outside the United States to a holder at an offshore account (generally, an account maintained by a holder at a bank or other financial institution at any location outside the United States), the holder furnished to the U.S. payor documentation that establishes its identity and status as a person who is not a United States person;
 - (C) the United States payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:
 - (x) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the U.S. Internal Revenue Service ("**IRS**") to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);

- (y) a qualified intermediary (generally a non-United States financial institution or clearing organisation or a non-United States branch or office of a United States financial institution or clearing organisation that is a party to a withholding agreement with the IRS); or
- (z) a United States branch of a non-United States bank or of a non-United States insurance company;

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);

- (D) the United States payor receives a statement from a securities clearing organisation, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business:

- (x) certifying to the United States payor under penalties of perjury that it has received an IRS Form W-8BEN, Form W-8BEN-E or an acceptable substitute form from the holder or by a similar financial institution between it and the holder; and

- (y) to which is attached a copy of the IRS Form W-8BEN, Form W-8BEN-E or acceptable substitute form; or

- (E) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations.

- (2) no deduction for any United States federal withholding tax will be made from any gain that the holder realizes on the sale or exchange of a Security; and

- (3) a Security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for purposes of the United States federal estate tax if:

- (a) the decedent did not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of the Issuer entitled to vote at the time of death; and
- (b) the income on the Security would not have been effectively connected with a United States trade or business of the decedent at the time of death.

Foreign Account Tax Compliance Withholding

A U.S. law enacted in 2010 (commonly known as "FATCA") could impose a withholding tax of 30 per cent. on interest income (including original issue discount) and other periodic payments on Securities paid to a holder of Securities or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on its behalf, unless the holder and each such non-U.S. payee in the payment chain complies with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a United States alien holder holds the Securities, who credits the payment to the holder's account. Accordingly, if a holder of Securities receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the non-U.S. bank or broker through which the Investor holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the holder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries.

The withholding tax described above could apply to all interest and other periodic payments on the Securities. The Issuers will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, a holder of Securities will receive less than the amount that it would have otherwise received.

Depending on a holder's circumstances, the holder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay its receipt of any withheld amounts. Holders of Securities should consult their own tax advisors regarding FATCA. A holder of Securities should also consult any bank or broker through which

it would hold the Securities about the likelihood that payments to it (for credit to the holder) may become subject to withholding in the payment chain.

Securities Issued by GSW

The following discussion applies only to Securities that are issued by GSW. Except as described below under "*Foreign Account Tax Compliance Withholding*" and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to a holder of Securities or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on its behalf, unless the holder and each non-U.S. payee in the payment chain complies with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to Securities issued by GSW unless they are treated as giving rise to "foreign passthru payments" and are issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments". In addition, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. There are currently no rules regarding what constitutes a "foreign passthru payment" and there is no guidance as to when the defining regulations would be issued.

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

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

system participant makes a payment to a non-U.S. bank or broker through which a United States alien holder holds the Securities, who credits the payment to the holder's account. Accordingly, if a holder of Securities receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the non-U.S. bank or broker through which the holder holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the holder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with Germany. Under these agreements, a financial institution that is resident in Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

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

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

Information Reporting and Backup Withholding

In general, payments of principal, premium (if any) or interest, including original issue discount, made by GSFCI and other U.S. payers on Securities that are issued by GSFCI will generally be subject to backup withholding or information reporting unless the certification requirements described above under "*Securities that are Classified as Debt for United States Tax Purposes*" are satisfied or the holder otherwise establishes an exemption. GSFCI and other U.S. payers, however, are required to report payments of interest on Securities that are issued by GSFCI on IRS Form 1042-S, even if the payments are not otherwise subject to information reporting requirements.

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

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

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

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

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

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

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

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

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

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

XII. SELLING RESTRICTIONS

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

The United States

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

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

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

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

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

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

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

Transfer Restrictions

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

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

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

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

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

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

Public Offer Selling Restrictions under the Prospectus Regulation

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

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

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

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

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

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

Public Offer Selling Restrictions under the UK Prospectus Regulation

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

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 ("**FSMA**"),

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

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

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not if it was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Argentina

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "CNV"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Base Prospectus. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). The Base Prospectus does not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do

they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

Austria

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

The Bahamas

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

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

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. The Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Base Prospectus together with any Final Terms or any other related documents or material and the Securities that shall be offered pursuant to the Base Prospectus have not been approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry and Commerce ("MOIC") or any other relevant licensing authorities in Bahrain. The CBB, the Bahrain Bourse and the MOIC of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Base Prospectus together with any Final Terms or any other related documents or material or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained in the Base Prospectus together with any Final Terms or any other related documents or material herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities, and the Base Prospectus together with any Final Terms or any other related documents or material is only intended for

"Accredited Investors" as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in Bahrain to subscribe to the Securities and the Base Prospectus together with any Final Terms or any other related documents or material will not be issued to, passed to, or made available to the public generally in Bahrain. The CBB has not reviewed, nor has it approved this document or the marketing thereof in Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

"Accredited Investors" are defined as investors meeting the following criteria:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$1,000,000 (one million United States Dollars); or
- (c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

- (a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.\$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;
- (b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.\$500,000 (five hundred thousand United States Dollars) or more; and/or
- (c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

Belgium

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

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

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

Brazil

The Securities may not be offered or sold to the general public in Brazil, except for professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

The Base Prospectus and any related Final Terms is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. The Base Prospectus and any related Final Terms may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

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

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

Bulgaria

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

In addition to the exemptions under Article 1(4) of the Prospectus Regulation, if the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", an offer of those Securities may be made to the public in Bulgaria if:

- (a) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 3,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU ("MTF"), or
- (b) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 3,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the publication of a document for public offering. Local regulator (the Financial Supervision Commission) may require amendments to the document.

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

Chile

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

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

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

Colombia

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

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

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

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

The information contained in the Base Prospectus or the Final Terms is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The Addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

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

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

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

Croatia

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

The Base Prospectus has not been, and no prospectus in relation to the Programme or an offer of Securities hereunder has been or will be approved by the Croatian Financial Services Supervisory Authority (Hrvatska agencija za nadzor financijskih usluga) and/or published pursuant to the Croatian Capital Market Act (Zakon o tržištu kapitala, Official Gazette No 65/2018, as amended from time to time; the "ZTK").

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will offer or distribute the Securities in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in Croatia as amended from time to time.

Czech Republic

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

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

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

Denmark

The Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark,

unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character according to the laws of the Dominican Republic, falling beyond the scope of articles 1 numeral (31), 46 et al of Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under the Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) nor disclosure of relevant information requirements established in the aforementioned regulation shall be complied with, considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations.

Dubai International Financial Centre

The Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") Rulebook as amended, issued for the purposes of DIFC Law No. 1 of 2012 ("**DIFC Markets Rules**").

The Base Prospectus is intended for distribution only to Professional Clients (as defined in the DIFC Markets Rules) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved the Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it.

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

If you do not understand the contents of the Base Prospectus you should consult an authorized financial adviser.

Ecuador

The Securities and the Base Prospectus (and any related Final Terms) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance ("**SCVS**") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "Ecuadorian Securities Law").

The issuance of the Securities, its trading and payment shall occur outside Ecuador; the Securities have not been, and will not be, registered in the Public Registry of the Ecuadorian Securities Market or in any Ecuadorian Stock Exchange. Therefore, the Base Prospectus or the

Final Terms does not constitute, and may not be construed as, a public offering within the meaning of the Ecuadorian Securities Law.

The Securities may not be publicly offered, promoted or sold in Ecuador.

El Salvador

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

Finland

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

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

Each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

France

The Base Prospectus has not been approved by the *Autorité des marchés financiers* ("AMF").

Each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, on the date of notification of such approval to the AMF in accordance with Article 25 of the Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*) and the provisions of the *Règlement général* of the AMF ("RG AMF") and when formalities required by French laws and regulations have been carried out; or
- (b) *Offer to the public exempted from the obligation to publish a prospectus (Private*

placement) in France: it has only made and will only make an offer of Securities in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French financial and monetary code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the French financial and monetary code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French financial and monetary code (*Code monétaire et financier*) and Article 2(e) of the Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L. 412-1, L. 621-8, L.411-2 and 411-2-1 of the French financial and monetary code (*Code monétaire et financier*).

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

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

Greece

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

Under the Greek laws implementing the Prospectus Regulation (as amended and in force) the following are provided:

- (a) The publication of a prospectus is not required, according to the specific provisions of the Prospectus Regulation, in case of public offers of securities with a total consideration in the European Union lower than Euro five million (€5,000,000), calculated over a period of twelve (12) months.

- (b) The publication of an information circular (in accordance with the directions, circulars and decisions issued by the Hellenic Capital Market Commission) is required in connection with public offers of securities with a total consideration ranging from Euro five hundred thousand (€500,000) to five million (€5,000,000) calculated over a period of twelve (12) months. Exceptionally, the publication of the information circular is not needed provided that the conditions of Regulation (EU) 2020/1503, regarding public offers of securities from an authorized European crowdfunding service provider, are met.

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

Any offer or sale of Securities as per the present may only be made if in compliance with all applicable requirements and provisions of the laws of Greece, as supplemented and amended from time to time, with any applicable European or international legislation and with any relevant applicable regulation or rule or instruction or guideline (including but not limited to the Hellenic Capital Market Commission's instructions, decisions and guidelines), as each time in force. Similarly, any related advertisement, notification or other declaration or announcement is subject to the abovementioned framework.

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

Gibraltar

The Issuer and each Manager has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by the Base Prospectus to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by means of

sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar at the end of the transitional period agreed between the European Union and Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented in Gibraltar thereafter.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

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

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

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

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

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

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

None of the Issuer or the Guarantors accepts does not accept any responsibility for any acts or omissions of such intermediary.

Hungary

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

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

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the Prospectus Regulation and Sections 13 to 51 of the Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**") Capital Market Act, as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuer.

Private placement

A placement of such Securities in Hungary that is

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

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

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

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

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

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

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

Registration in a multilateral trading facility

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

Ireland

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

- (a) the Regulation (EU) 2017/1129 (Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
- (b) the Companies Act 2014 (as amended);

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

Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus, any final terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

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

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

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

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

Japan

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

Jersey

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

Liechtenstein

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

Luxembourg

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

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores* (the "CNBV")), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person,

including the Issuer, to investors that qualify as institutional and accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. The Base Prospectus is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

Norway

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

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

Panama

The Securities have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

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

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

Paraguay

The Securities and the information contained in the Base Prospectus have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("**CNV**" for its meaning in Spanish of *Comisión Nacional de Valores*). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the CNV either.

Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the

Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

The offering of notes through the Base Prospectus does not constitute a public offering of Securities or other financial products and services in Paraguay. Each purchaser of the Securities acknowledges that the Securities and financial products to be offered under the Base Prospectus will be issued outside of Paraguay and not publicly offered in or into Paraguay. Each purchaser of the Securities acknowledges that any legal matter arising from any offer of the Securities shall not be submitted to any Paraguayan government authority. Each purchaser of the Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of the Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level. Each purchaser of notes understands that the Securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV.

Peru

The Securities and the Base Prospectus (and any related Final Terms) have not been registered in Peru under the *Decreto Supremo N° 020-2023-EF: Texto Único Ordenado de la Ley del Mercado de Valores*, as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations, as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

Poland

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

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

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

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

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

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

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

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

Portugal

The Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. The Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "CMVM") and the Securities are not registered therewith for public offer in Portugal. The recipients of the Base Prospectus and other offering materials in respect of the Securities are

professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with articles 30, 109 and 110 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

Romania

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("ASF") or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

In addition to the cases described in the section headed "Public Offer Selling Restrictions under the Prospectus Regulation" above, in which the Securities may be offered to the public in a Member State (including Romania), the Securities may be offered in observance of the following cumulative conditions:

- (a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by article 16 para (3) letter a) item 1 of the Law No. 24/2017 on issuers of financial instruments and market operations and article 18 para (1) of Regulation No. 5/2018 on issuers of financial instruments and market operations;
- (b) it is addressed only to investors who are "qualified investors" within the meaning of article 2 para 21 of the Law No. 24/2017 as regards issuers of financial instruments and market operations and article 2 para (2) letter o) of Regulation No. 5/2018 on issuers of financial instruments and market operations;
- (c) it complies with all applicable laws and regulations in Romania, including the Law No. 297/2004 on capital markets (as amended), Law No. 24/2017 as regards issuers of financial instruments and market operations, Regulation No. 1/2006 on issuers and operations with securities (as amended), implementing norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Saudi Arabia

The Base Prospectus may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of the Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Base Prospectus. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not

understand the contents of the Base Prospectus, you should consult an authorised financial advisor.

Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G amended by Resolution of the Board of the CMA number 1-7-2021 dated 01/06/1442H corresponding to 14/01/2021G (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Institutional clients" and "Qualified client" under Article 8 of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10, or Article 9 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

- (a) an offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding investors under the categories of Institutional and Qualified Clients) and the minimum amount payable per offeree does not exceed two hundred thousand SAR;
- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to an "Institutional client" and "Qualified client"; or

- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

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

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

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

Singapore

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001, as amended or modified (the "**SFA**").

Securities

Where the Securities are:

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

the Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

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

Slovak Republic

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

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

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

Slovenia

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

The Base Prospectus has not been, and no prospectus in relation to the Programme or this offer has been or will be approved by the Slovenian Securities Market Agency (Agencija za trg vrednostnih papirjev). Neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any person in Slovenia, unless it has been approved by the competent authority of another EEA Member State, notified to the Slovenian Securities Market Agency by the competent authority of another EEA Member State approving the

prospectus and published pursuant to the Prospectus Regulation.

Article 3(1) of the Prospectus Regulation shall not apply to offers of securities to the public if the total consideration of each such offer in the EU is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 5,000,000 and provided that such an offer is not subject to a notification pursuant to Article 25 of the Prospectus Regulation.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any note or beneficially hold or own any note; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

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

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to severally represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. The Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act. Information made available in the Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

Offers not deemed to be offers to the public

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

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

Spain

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

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

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

Suriname

The Securities may not be offered or sold other than upon their request to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, and provided that the Securities are not actively marketed in Suriname, unless to Suriname registered credit institutions or a licence or exemption has been obtained from the Central Bank of Suriname.

The Securities may not be sold to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, unless a license is obtained or is not required under the Foreign Exchange Regulations.

Sweden

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

Switzerland

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

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

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

The Netherlands

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

United Arab Emirates (UAE)

The offering of the Securities to which the Base Prospectus relates has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority (the "**DFSA**") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introduction (as amended) (together the "**SCA Resolutions**") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities to be issued under the Base Prospectus have not been, and will not be, offered, sold, publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of the Securities.

The Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

- (a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;
- (b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

- (c) must not be provided to any person other than the original recipient, and may not be re-produced or used for any other purpose.

Uruguay

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

Venezuela

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

XIII. GENERAL INFORMATION

1. Responsibility for the information in this Base Prospectus

Goldman, Sachs & Co. Wertpapier GmbH, Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main, as Issuer, Goldman Sachs Finance Corp International Ltd, 22 Grenville Street, St. Helier, Jersey JE4 8PX as Issuer and the directors of Goldman Sachs Finance Corp International Ltd and Goldman Sachs Bank Europe SE Marienturm, Taunusanlage 9-10, 60308 Frankfurt am Main as Offeror, accept responsibility for the information provided in this Base Prospectus. The respective Issuer, the directors of Goldman Sachs Finance Corp International Ltd and the Offeror furthermore declare that the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

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

2. Information from third parties

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

3. Approval by the competent authority

The respective Issuer makes the following statements:

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

4. Availability of the Base Prospectus

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

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

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

5. Consent to use the Prospectus

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

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

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

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

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

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

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

If the relevant Final Terms state that the consent to use the Base Prospectus is given to one or more specified financial intermediaries in the respective Offer States (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the relevant Final Terms will be published on the website www.gs.de/en for investors in Germany and/or www.gsmarkets.at/en for investors in Austria and/or www.gsmarkets.nl/ for investors in the Netherlands, France and Belgium and/or www.gspip.info for investors in Liechtenstein and Luxembourg.

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

6. Information incorporated by reference

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

REQUIRED INFORMATION IN ACCORDANCE WITH ANNEX 6 OF THE DELEGATED REGULATION		
DOCUMENT / SECTION	INCORPORATED PAGE(S) OF THE DOCUMENT*	SECTION / PAGE(S) IN THE BASE PROSPECTUS
GSW Registration Document		
A. Risk Factors relating to GSW		
I. Risk of Creditworthiness	pages 3 - 5	II.1. Risk factors in connection with GSW as Issuer / 11
II. Business Risks	page 5	
III. Operational Risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about GSW as Issuer / 164
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	pages 8 - 9	
IV. Organisational structure	pages 9 - 10	
V. Trend information	page 10	
VI. Management and legal representation	page 11	
VII.3. Auditing of historical financial information	page 12	

VII.4. Legal and arbitration proceedings	page 12	
VII.5. Significant change in GSW's financial position	page 12	
VII.6. Statements in relation to prospects, financial performance or financial position	page 12	
VIII. Additional information	page 13	
IX. Material contracts	page 13	
X. Documents available	page 14	
First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about GSW as Issuer / 164
GSW Half Year Report 2023		
Business and General Conditions	page 3	VII. Important information about GSW as Issuer / 164
Control System	page 3	
Results of Operations	pages 3 - 4	
Net Assets and Financial Position	page 4	
Risk Report	page 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	page 8	
Statement of Changes in Equity	page 9	
Notes	pages 10 - 14	
GSW Annual Report 2022		
Auditor's Report	pages 3 - 11	VII. Important information about GSW as Issuer / 164
Management Report for the Financial Year 2022	pages 14 - 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	
Balance Sheet	page 17	
Profit and Loss Account Statement	page 18	
Cash Flow Statement	page 19	
Statement of Changes in Equity	page 20	
Notes to the Financial Statements	pages 21 - 25	

GSW Annual Report 2021			
Auditor’s Report	pages 3 - 10	VII. Important information about GSW as Issuer / 164	
Balance Sheet	page 17		
Profit and Loss Account Statement	page 18		
Cash Flow Statement	page 19		
Statement of Changes in Equity	page 20		
Notes to the Financial Statements	pages 21 - 25		
GSFCI Registration Document			
A. Risk Factors relating to GSFCI		II.2. Risk factors in connection with GSFCI as Issuer / 11	
I. Risk affecting GSFCI as an affiliate of GS Group	pages 3-4		
II. Risk of Creditworthiness	pages 4 - 6		
III. Business Risks	pages 6 – 7		
IV. Risks related to Credit Markets	page 7		
C. Information about Goldman Sachs Finance Corp International Ltd		VIII. Important information about GSFCI as Issuer / 165	
I. Statutory auditors	page 10		
II. General information	page 10		
III. Organisational structure	page 11		
IV. Trend information	page 12		
V. Management and legal representation	page 13 - 14		
VI.3. Auditing of historical financial information	pages 15		
VI.4. Legal and arbitration proceedings	page 15		
VI.5. Significant change in GSFCI's financial position	page 15		
VI.6. Statements in relation to prospects, financial performance or financial position	page 16		
VII. Additional information	page 16		
VIII. Documents available	pages 16 - 17		
First Supplement to the GSFCI Registration Document			
Information contained in the First Supplement to the GSFCI Registration Document	pages 2 - 5	VII. Important information about GSFCI as Issuer / 165	
GSFCI's Half-yearly Financial Report 2023			

Management Report	pages 3 – 4 (except for section <i>Principal Risks and Uncertainties</i> on page 4)	VIII. Important information about GSFCI as Issuer / 165
Income Statement	page 5	
Statement of Comprehensive Income	page 5	
Balance Sheet	page 6	
Statement of Changes in Equity	page 7	
Statement of Cash Flows	page 7	
Notes to the Financial Statements	pages 8 - 14	
GSFCI Annual Report 2022		
Management Report for the Financial Year 2022	pages 3 – 6 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 - 5)	VIII. Important information about GSFCI as Issuer / 165
Directors' Report	pages 7 - 8	
Independent Auditors' Report	pages 9 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 33	
GSFCI Annual Report 2021		
Independent Auditors' Report	pages 8 - 13	VIII. Important information about GSFCI as Issuer / 165
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 33	

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

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

Information required by the Delegated Regulation	Document (Incorporated page(s) of the Document)*	Page(s) in the Base Prospectus
<i>Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval</i>		
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 3 (<i>Responsibility Statement</i>), Pages 147-149 (10 th paragraph under <i>Listing and General Information</i>), Cover Page (5 th paragraph))	Page 166
<i>Statutory auditors</i>		
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 148 (<i>Independent Registered Public Accounting Firm</i>), Page 230)	Page 166
<i>Risk factors</i>		
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	GSG Base Prospectus (Pages 12-14 (<i>Risk Factors in Relation to the Issuer</i>)) Form 10-K 2022 (Pages 31 (except for the 1 st and 2 nd paragraph) - 57 (<i>Risk Factors</i>))	Page 12
<i>Information about the Guarantor</i>		
History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2022 (Page 4 (<i>Business - Introduction</i>))	Page 166
The place of registration of the Guarantor, its registration number and legal entity identifier	GSG Base Prospectus (Page 8 (Row LEI under <i>Overview of the Program</i>), Pages 147-149 (9 th and 10 th paragraph	Page 166

(‘LEI’) (Annex 6, Section 4.1.2 Delegated Regulation)	under <i>Listing and General Information</i>))	
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 147 (9 th paragraph under <i>Listing and General Information</i>))	Page 166
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	GSG Base Prospectus (Pages 147-149 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) Form 10-K 2022 (Page 4 (<i>Business - Introduction</i>))	Page 166
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2022 (Pages 60-121 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))	Page 166
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Pages 47 et seq. (<i>Credit Ratings</i>)) Form 10-K 2022 (Pages 102-103 (<i>Credit Ratings</i>))	Page 166
Information on the material changes in the issuer's borrowing or funding structure since the last	Form 10-K 2022 (Pages 83-86 (<i>Balance Sheet and Funding Sources</i>)), Pages 126-129 (<i>Consolidated Statements of Earnings, Consolidated</i>	Page 166

financial year (Annex 6, Section 4.1.7 Delegated Regulation)	<i>Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows</i>), Pages 183-186 (<i>Unsecured Borrowings, Other Liabilities</i>))	
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2022 (Pages 83-86 (<i>Balance Sheet and Funding Sources</i>))	Page 166
<i>Business overview</i>		
Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2022 (Pages 4-8 (<i>Business – Introduction, Our Business Segments</i>), Page 130 (<i>Description of Business</i>))	Page 166
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2022 (Pages 12-13 (<i>Competition</i>), Page 59 (<i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i>), Page 212 (<i>Geographic Information</i>))	Page 166
<i>Organizational structure</i>		
Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 50 (<i>We are a Holding Company</i>)) Form 10-K 2022 (Page 37 (<i>Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.</i>), Exhibit 21.1 (<i>Significant Subsidiaries of the Registrant</i>))	Page 166
<i>Trend information</i>		

Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Page 148 the 3rd last paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))</p> <p>Form 10-K 2022 (Pages 60-121 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q Third Quarter 2023 (Pages 110-174 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 16 January 2024 (Exhibit 99.1, Pages 5-13)</p>	Page 166
<i>Administrative, management and supervisory bodies</i>		
Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	<p>Proxy Statement 2023 (Pages 11-36 (<i>Corporate Governance Highlights and Corporate Governance</i>), Pages 103-105 (<i>Certain Relationships and Related Transactions</i>))</p> <p>Form 10-K 2022 (Pages 27-28 (<i>Information about our Executive Officers</i>))</p>	Page 166
<i>Major Shareholders</i>		
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2023 (Page 108 (<i>Beneficial Owners of More Than Five Percent</i>))	Page 166
<i>Financial information</i>		
Audited historical financial information for the fiscal years ended 31 December 2022 and 31 December 2021 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2022 (Pages 126-234 (<i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated</i>	Page 166

	<i>Financial Statements, Supplemental Financial Information))</i>	
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Pages 123-125 (<i>Report of Independent Registered Public Accounting Firm</i>))	Page 166
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Page 127 (<i>Consolidated Balance Sheets</i>))	Page 166
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Page 126 (<i>Consolidated Statements of Earnings</i>))	Page 166
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Page 129 (<i>Consolidated Statements of Cash Flows</i>))	Page 166
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Pages 62-64 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies</i>), Pages 130-234 (<i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i>))	Page 166
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2023 (Pages 3-109 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>)) Supplement No. 7 to the GSG Base Prospectus (Pages 1-2, Section " <i>Unaudited Interim Selected Financial Information</i> ")	Page 166

Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2023 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>)) Form 8-K 16 January 2024 (Exhibit 99.1, Page 18)	Page 166
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2023 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>)) Form 8-K 16 January 2024 (Exhibit 99.1, Pages 16-17)	Page 166
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2023 (Page 6 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))	Page 166
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2023 (Pages 7-109 (<i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))	Page 166
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Form 10-K 2022 (Page 58 (<i>Legal Proceedings</i>), Pages 213-226 (<i>Legal Proceedings</i>)) Form 10-Q Third Quarter 2023 (Pages 93-106 (<i>Legal Proceedings</i>)) Supplement No. 7 to the GSG Base Prospectus (Page 2, the second bullet point on that page)	Page 166
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 7 to the GSG Base Prospectus (Page 2, the first bullet point on that page)	Page 166
<i>Additional information</i>		
Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2022 (Page 128 (<i>Consolidated Statements of Changes in</i>	Page 166

	<i>Shareholders' Equity</i>), Pages 195-197 (<i>Shareholders' Equity</i>) Form 10-Q Third Quarter 2023 (Page 5 (<i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i>), Pages 77-79 (<i>Shareholders' Equity</i>))	
Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Page 147 (9 th paragraph under <i>Listing and General Information</i> and Page 148 subsection <i>Documents Available for Review</i>))	Page 166
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2022 (Pages 183-186 (<i>Notes to Consolidated Financial Statements – Note 14. Unsecured Borrowings and Note 15. Other Liabilities</i>))	Page 166
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 148 (<i>Documents Available for Review</i>))	Page 166

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

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

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

DOCUMENT	WEBSITE
GSG Base Prospectus	https://www.luxse.com/programme/Programme-GolSachsGr/13706
Form 10-K 2022	https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-k.pdf
Proxy Statement 2023	https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2023/2023-proxy-statement-pdf.pdf
Supplement No. 7 to the GSG Base Prospectus	https://www.luxse.com/programme/Programme-GolSachsGr/13706

Form 10-Q Third Quarter 2023	https://www.goldmansachs.com/investor-relations/financials/10q/2023/third-quarter-2023-10-q.pdf
Form 8-K 16 January 2024	https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-01-16-24.pdf
GSW Registration Document	https://www.gs.de/en/services/documents/registration
First Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Half-yearly Report 2023	<p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_de.pdf</p> <p><i>(the unofficial English translation thereof has been published on the website and can be downloaded under the following link:</i></p> <p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_en.pdf)</p>
GSW Annual Report 2022	<p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_State-ments_2022_de.pdf</p> <p><i>(the unofficial English translation thereof has been published on the website and can be downloaded under the following link:</i></p> <p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_State-ments_2022_en.pdf)</p>
GSW Annual Report 2021	<p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_State-ments_2021_de.pdf</p> <p><i>(the unofficial English translation thereof has been published on the website and can be downloaded under the following link:</i></p> <p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_State-ments_2021_en.pdf)</p>
GSFCI Registration Document	https://www.gs.de/en/services/documents/registration

First Supplement to the GSFCI Registration Document	https://www.gs.de/en/services/documents/registration
GSFCI Half-yearly Financial Report 2023	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-30-june-2023-financial-statements.pdf
GSFCI Annual Report 2022	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2022/gsfci-31-dec-2022-financial-statements.pdf
GSFCI Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf