

The information in this Preliminary Placement Document is not complete and may be changed without notice. The South African Securities will not be sold, and offers to buy South African Securities will not be accepted, until a final Programme Memorandum has received final approval from the JSE Limited. This Preliminary Placement Document does not, and is not intended to, constitute an offer to sell or solicit the sale of the South African Securities nor shall there be any sale or solicitation of the sale of the South African Securities in any jurisdiction in which such offer, sale or solicitation would be unlawful. This Preliminary Placement Document has not been approved by the JSE Limited.

JSE PLACEMENT DOCUMENT

[•] 2022



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer

JSE Placement Document for the issuance

of

South African Securities

Arranger and Dealer
Goldman Sachs International
(Incorporated with unlimited liability in England)

JSE Debt Sponsor
The Standard Bank of South Africa
(acting through its Corporate and Investment Banking division)

INTRODUCTION TO THIS JSE PLACEMENT DOCUMENT

Goldman Sachs International ("**GSI**" or the "**Issuer**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Limited ("**GSFCI**") have established a programme (the "**Programme**") for the issuance of warrants or other similar instruments (the "**Warrants**"), certificates or other similar instruments (the "**Certificates**" and together with the Warrants, the "**Instruments**") and notes or other similar instruments (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") dated 19 November 2021 and as amended, restated, supplemented and/or replaced from time to time. Under the Programme, the relevant Issuer, GSW and GSFCI have prepared the offering circular dated 19 November 2021 (the "**Offering Circular** ") and as may be amended, restated, supplemented and/or replaced from time to time.

This JSE placement document (this "**Placement Document**") has been prepared for purposes of listing registered notes ("**South African Notes**") and certificates ("**South African Certificates**") as described herein (collectively, the "**South African Securities**") on the Interest Rate Market of the JSE Limited (the "**JSE**") in connection with the Issuer's application to be registered as a secondary registered issuer on the Interest Rate Market of the JSE. This JSE Placement Document, which includes the Offering Circular as Schedule 1 hereto, will apply to all South African Securities issued by the Issuer under the Programme which are to be listed on the Interest Rate Market of the JSE on or after [•] 2022 (the "**Programme Date**") and cleared through Strate Proprietary Limited (the "**CSD**"), a central securities depository licensed under the South African Financial Markets Act. This JSE Placement Document was approved by the JSE on the Programme Date.

Unless otherwise specified in the relevant Pricing Supplement, the South African Securities issued by the Issuer will not have the benefit of a guarantee.

The Issuer may, subject to the Exchange Control Regulations, 1961 (the "**Exchange Control Regulations**"), issue listed South African Securities with the terms described in the Offering Circular as supplemented and/or amended by this JSE Placement Document and the relevant Pricing Supplement, a form of which is contained in the Offering Circular (as amended by Schedule 2 herein). Unlisted South African Securities may not be issued under the Programme save with the prior approval of the Financial Surveillance Department of the South African Reserve Bank. South African Securities to be issued pursuant to this JSE Placement Document will be listed on the Interest Rate Market of the JSE. The relevant Pricing Supplement relating to each Series of South African Securities listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD before the Issue Date, and the South African Securities of that Series may then be traded by or through members of the JSE from the date that Series of South African Securities is listed on the Interest Rate Market of the JSE.

As at the Programme Date, the Issuer is rated. A Tranche of South African Securities may, on or before the Issue Date, be rated. Any rating assigned to a Tranche of South African Securities as well as the assigning rating agency(ies), will be specified in the Pricing Supplement (as defined herein). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

IMPORTANT INFORMATION

Capitalised terms used in this section shall bear the same meanings as used in the Offering Circular, except to the extent that they are separately defined in this JSE Placement Document.

Investing in the South African Securities may involve exposure to derivatives and may, depending on the terms of the particular South African Securities, put your capital at risk and you may lose some or all of your investment. Also, if the Issuer fails or goes bankrupt, you will lose some or all of your investment.

Credit Risk: In the case of South African Securities linked to Underlying Asset(s), although the return on the Securities will be based on the performance of the Underlying Asset(s), the payment of any amount due on the Securities is subject to the credit risk of the Issuer. This is also the case for South African Securities not linked to any Underlying Asset. The South African Securities are unsecured obligations. Investors are dependent on the ability of the Issuer to pay all amounts due on the South African Securities, and therefore investors are subject to the credit risk of the Issuer and to changes in the market's view of the Issuer's creditworthiness.

Risks: Before purchasing South African Securities, you should consider carefully the information in the Offering Circular, including the section entitled "Risk Factors" on pages 26 to 77 and the risk factors in any applicable product supplement.

Potential investors should not acquire any South African Securities unless they (whether by themselves or in conjunction with their financial adviser) understand the nature of the relevant South African Securities and the extent of their exposure to potential loss on the South African Securities, and any investment in South African Securities must be consistent with their overall investment strategy. Potential investors (whether by themselves or in conjunction with their financial adviser) should consider carefully whether the particular South African Securities are suitable for them in the light of their investment objectives, financial capabilities and expertise. Potential investors should consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the South African Securities for them as an investment.

Responsibility Statements: The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the JSE Placement Documents or the Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the JSE Placement Documents together with the Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the JSE Placement Documents, the Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the JSE Placement Documents headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of this JSE Placement Document, any Pricing Supplement(s), the annual financial statements or the annual reports of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the JSE Placement Documents and the annual financial statements, the annual report or the Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this JSE Placement Document and listing of the South African Securities is not to be taken in any way as an indication of the merits of the Issuer or of the South African Securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This JSE Placement Document is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated by reference herein (see the sections entitled "*Documents Incorporated by Reference*" in this JSE Placement Document and in the Offering Circular) and, in relation to any Series of South African Securities, should be read and construed together with the Pricing Supplement(s). This JSE Placement Document shall be read and construed on the basis that such documents are incorporated into and form part of this JSE Placement Document. This JSE Placement Document may only be used for the purposes for which it has been published. The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the South

African Securities other than as contained or incorporated by reference in this JSE Placement Document and the Offering Circular, in any other document prepared in connection with the Programme or any Pricing Supplement or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer.

The distribution of this JSE Placement Document, the Offering Circular and any Pricing Supplement and the offering, sale and delivery of the South African Securities in certain jurisdictions may be restricted by law. Persons into whose possession this JSE Placement Document, the Offering Circular or any Pricing Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of South African Securities and the distribution of this JSE Placement Document, the Offering Circular and any Pricing Supplement and other offering material relating to the South African Securities see (i) the section entitled "*Subscription and Sale*" in the JSE Placement Document and (ii) the section entitled "*Offers and Sales and Distribution Arrangements*" in the Offering Circular. This JSE Placement Document, the Offering Circular or any Pricing Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the South African Securities or the distribution of this JSE Placement Document, the Offering Circular or any Pricing Supplement in any jurisdiction where any such action is required.

The Arranger and the Dealer and any of their respective subsidiaries or holding companies or a subsidiary of their holding company (their "**Affiliates**"), The Standard Bank of South Africa (acting through its Corporate and Investment Banking division) (the "**JSE Debt Sponsor**"), other professional advisers and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger and the Dealer or their Affiliates, the JSE Debt Sponsor, other professional advisers or the JSE as to the accuracy or completeness of the information contained in this JSE Placement Document or any other information provided by the Issuer. The Arranger and the Dealer or their Affiliates, the JSE Debt Sponsor, other professional advisers and the JSE do not accept any liability in relation to the information contained in this JSE Placement Document and any other information provided by the Issuer in connection with the Programme.

Defined Terms

In this JSE Placement Document, unless otherwise specified or the context otherwise requires, references to:

Goldman Sachs

- "**GSI**" are to Goldman Sachs International.

Currencies

- "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).
- "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.
- "**U.S.\$**", "**USD**", "**\$**" and "**U.S. Dollars**" are to the United States dollars.
- "**Rand**", "**ZAR**", "**R**", "**South African Rand**" and "**cent**" are to the lawful currency of the Republic of South Africa.

TABLE OF CONTENTS

	<i>Page</i>
DOCUMENTS INCORPORATED BY REFERENCE	6
<i>Incorporates financial and other information of the Issuer. This is relevant to all South African Securities.</i>	
FORM OF SOUTH AFRICAN SECURITIES	8
<i>Sets out information on the forms of South African Securities issued by the Issuer. This is relevant to all South African Securities.</i>	
ADDITIONAL SOUTH AFRICAN SECURITY CONDITIONS.....	9
<i>Sets out the terms and conditions that apply to all South African Securities.</i>	
USE OF PROCEEDS.....	25
<i>Sets out the use of proceeds from the sale of the South African Securities. This is relevant to all South African Securities.</i>	
SUBSCRIPTION AND SALE.....	26
<i>Provides a summary of certain restrictions regarding the offer and sale of South African Securities. This is relevant to all South African Securities.</i>	
SETTLEMENT, CLEARING AND TRANSFER.....	27
<i>Provides information on the rules and procedures of the relevant clearing system in which the South African Securities may be cleared and settled. This is relevant to all the South African Securities.</i>	
SOUTH AFRICAN TAXATION.....	29
<i>Provides an overview of South African/certain taxation considerations relating to the South African Securities. This is relevant to all the South African Securities.</i>	
SOUTH AFRICAN EXCHANGE CONTROL	32
<i>Provides an overview on exchange controls in relation to the South African Securities. This is relevant to all South African Securities.</i>	
GENERAL INFORMATION	34
<i>Provides certain additional information on the South African Securities, the JSE Placement Document and the Issuer. This is relevant to all the South African Securities.</i>	
SCHEDULE 1: OFFERING CIRCULAR.....	36
SCHEDULE 2: AMENDMENTS TO THE FORM OF PRICING SUPPLEMENT.....	[•]

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section entitled "Documents Incorporated by Reference" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

The following documents are deemed to be incorporated by reference into, and to form part of, this JSE Placement Document: **[Drafting Note: Issuer to confirm details and links]**

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investorrelations/financials/subsidiary-financial-info/gsi/2021/09-30-2021-financial-information.pdf>);
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investorrelations/financials/subsidiary-financial-info/gsi/2021/06-30-2021-financial-statements.pdf>);
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investorrelations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
- (d) The Annual Report for the financial period ended 31 December 2020 of the Issuer ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of the Issuer for the period ended 30 November 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>);
- (e) The Annual Report for the financial period ended 30 November 2019 of the Issuer ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of the Issuer for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements>);
- (f) All documents and information filed by GSI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or Directive 2004/109/EC (as amended, the "Transparency Directive") or otherwise, in each case on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing;
- (g) in respect of each issue of South African Securities, the Offering Circular, and each other amendment, restatement, supplement and/or update to the Offering Circular published by the Issuer from time to time as well as the documents deemed to be incorporated by reference therein;
- (h) each supplement to this JSE Placement Document published by the Issuer from time to time;
- (i) the relevant Pricing Supplement relating to each issue of South African Securities which is listed on the Interest Rate Market of the JSE; and
- (j) all information pertaining to the Issuer which is relevant to the Programme and/or this JSE Placement Document which will be electronically submitted through the Stock Exchange News Service ("**SENS**") or similar service established by the JSE, to SENS subscribers, if required,

except that any statement contained in this JSE Placement Document and any of the documents incorporated by reference into this JSE Placement Document shall be deemed to be modified or superseded for the purpose of this JSE Placement Document to the extent that a statement contained in a document subsequently incorporated by reference into this JSE Placement Document modifies or supersedes that statement.

The Issuer will provide without charge to any person, upon written request of such person, a copy of any or all of the documents referred to above which have been incorporated by reference into this JSE Placement

Document, excluding any exhibits to those documents unless they are specifically incorporated by reference into those documents, and all of the documents listed under the section entitled "*Documents Incorporated by Reference*" in the Offering Circular. Those documents can be requested from Investor Relations, 200 West Street, New York, NY 10282, telephone +1 (212) 902-0300. A copy of those documents can also be obtained without charge from the office of the paying agent at: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. In addition, this JSE Placement Document, any supplement and/or amendment hereto, and the Pricing Supplements relating to any issue of listed South African Securities will be available free of charge from the South African Transfer Agent, The Standard Bank of South Africa, acting through its Corporate and Investment Banking division. This JSE Placement Document, any supplements to this JSE Placement Document, the Offering Circular, any supplements to the Offering Circular and any Pricing Supplement will also be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>. The Offering Circular; amendments, restatements and supplements to the Offering Circular; the JSE Placement Document; amendments, restatements and supplements to the JSE Placement Document, as well as the Pricing Supplements will also be available on the Issuer's website at <http://www.goldmansachs.com/investor-relations/financials/index.html>. **[Drafting Note: To provide direct link]** and the JSE Placement Document, as amended, restated or supplemented from time to time, will remain available for the duration of the Programme's registration on the JSE. The Issuer's financial statements are also available <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/>.

The Issuer will, for so long as any South African Securities remain outstanding and listed on the Interest Rate Market of the JSE, publish a new JSE Placement Document or a supplement to this JSE Placement Document, as the case may be, on the occasion of any subsequent issue of South African Securities under the Programme (pursuant to this JSE Placement Document, as read with the Offering Circular) where any of the information contained in this JSE Placement Document (as read with the Offering Circular) becomes outdated in a material respect, provided that no amended and restated JSE Placement Document or supplement to this JSE Placement Document will be required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this JSE Placement Document and such audited annual financial statements are submitted to the JSE.

FORM OF SOUTH AFRICAN SECURITIES

Capitalised terms used in this section entitled "Form of South African Securities" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

South African Securities

Each Series of South African Securities issued under the Programme pursuant to the Offering Circular read together with this JSE Placement Document which is listed on the Interest Rate Market of the JSE must be issued in uncertificated form and held in the CSD. Unlisted South African Securities may not be issued save with the prior approval of the Financial Surveillance Department of the South African Reserve Bank.

Registered South African Securities may only be transferred in accordance with the provisions of Condition 8 (*Transfer of South African Securities*) of the Additional South African Securities Conditions.

Uncertificated South African Securities

An issue of South African Securities which is listed on the Interest Rate Market of the JSE must, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in accordance with section 33 of the South African Financial Markets Act.

Uncertificated South African Securities will not be represented by any certificate or written instrument. An issue of South African Securities issued in uncertificated form will be held in the CSD (see section entitled "*South African Securities held in the CSD*" below) in accordance with the Applicable Procedures and the relevant Holder will be named in the CSD Register as the Holder of those South African Securities.

South African Securities held in the CSD

The Holder of each issue of South African Securities listed on the Interest Rate Market of the JSE and held in the CSD will be reflected in the CSD Register in accordance with the Applicable Procedures. All amounts to be paid in respect of South African Securities held in the CSD will be paid to the relevant CSD Participant on behalf of the relevant Holders pursuant to the Applicable Procedures. All rights to be exercised in respect of South African Securities held in the CSD will be exercised by the relevant Holder of such South African Securities.

Beneficial Interest

The CSD maintains central securities accounts for CSD Participants. As at the Programme Date, the CSD Participants are Absa Bank Limited, Citibank N.A. South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, The Standard Bank of South Africa Limited and the South African Reserve Bank.

Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) may hold Notes through their respective CSD Participant.

In relation to each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding nominal amount of South African Securities, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the outstanding nominal amount of such South African Securities standing to the account of any person, shall be *prima facie* proof of such Beneficial Interest. However, the registered holder of such South African Securities named in the CSD register will be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the CSD as the holder of that outstanding nominal amount of such South African Securities for all purposes.

Subject to applicable laws and the Applicable Procedures, title to Beneficial Interests held by Holders through the CSD will be freely transferable and pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or relevant CSD Participants for such Holders. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

ADDITIONAL SOUTH AFRICAN SECURITY CONDITIONS

The terms and conditions of the South African Securities will comprise the General Conditions as supplemented, amended and/or replaced (as applicable) by these Additional South African Security Conditions and any Specific Product Conditions specified to be applicable in the relevant Pricing Supplement (the form of which is set out in the Offering Circular (as amended herein)).

1. Introduction

This JSE placement document, as amended, restated and/or supplemented from time to time shall apply to all South African Securities which are to be listed on the Interest Rate Market of the JSE and cleared through the CSD on or after the Programme Date (the "**JSE Placement Document**"). The JSE Placement Document was registered by the JSE on the Programme Date.

These Additional South African Security Conditions (the "**Additional South African Security Conditions**") shall apply to (a) all Notes that are specified as "**South African Notes**" in the relevant Pricing Supplement (as defined below) (the "**South African Notes**") and (b) all Certificates that are specified as "**South African Certificates**" in the relevant Pricing Supplement (the "**South African Certificates**"), and together with the South African Notes, the "**South African Securities**") issued under the Series P Programme for the Issuance of Warrants, Notes and Certificates of Goldman Sachs International (the "**Issuer**"), GSW and Goldman Sachs Finance Corp International Ltd (the "**Programme**").

1.1 South African Programme Agency Agreement

South African Securities are issued pursuant to a South African Programme Agency Agreement entered into amongst the Issuer, the South African Paying Agent, the South African Transfer Agent and the South African Issuer Agent (each as defined in South African Security Condition 2.1 (*Definitions and Interpretation*)) under the Programme, as amended, restated, supplemented and/or replaced from time to time (the "**South African Programme Agency Agreement**") and, with respect to such South African Securities, references in the Conditions to the "*Programme Agency Agreement*" are to such agreement.

1.2 Pricing Supplement

South African Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of South African Securities. Each Tranche of South African Securities will be the subject of a Pricing Supplement (as amended by Schedule 2 to this JSE Placement Document, the "**Pricing Supplement**"). In addition, copies of the relevant Pricing Supplement relating to South African Securities issued in accordance with these Additional South African Security Conditions will be lodged with the JSE and will be available for viewing on the website of the JSE (<http://www.jse.co.za>), on the Issuer's website at <http://www.goldmansachs.com/investor-relations/financials/index.html> [**Drafting Note: To provide direct link**] and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent. Amongst other information, the Pricing Supplement will include provisions relating to:

- (i) methods of distribution;
- (ii) Last Day to Register;
- (iii) Books Closed Period;
- (iv) value of the total South African Securities in issue;
- (v) applicable credit rating;
- (vi) date of credit rating;
- (vii) date of JSE's approval of the JSE Placement Document;
- (viii) Issuer responsibility statement;
- (ix) material change statement;
- (x) additional disclosure requirements required in terms of the Commercial Paper Regulations; and

(xi) additional terms and conditions.

1.3 **Conditions**

These Additional South African Security Conditions shall supplement, amend and/or replace (as so specified in these Additional South African Security Conditions) the General Conditions in relation to the issue of South African Securities.

1.4 **Guarantee**

Unless otherwise specified in the relevant Pricing Supplement, the South African Securities issued by the Issuer will not have the benefit of a guarantee.

1.5 **The South African Securities**

All subsequent references in these Additional South African Security Conditions to South African Securities are to the South African Securities which are the subject of the relevant Pricing Supplement.

1.6 **Summaries**

Certain provisions of these Additional South African Security Conditions are summaries of the South African Programme Agency Agreement and are subject to their detailed provisions. Holders are bound by, and are deemed to have notice of, all the provisions of the South African Programme Agency Agreement applicable to them. Copies of the South African Programme Agency Agreement are available for inspection by Holders during normal business hours at the Specified Office of the South African Transfer Agent.

2. **Definitions and Interpretation**

2.1 **Definitions**

In these Additional South African Security Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Applicable Laws" means in relation to any person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that person;

"Applicable Procedures" means the rules and operating procedures for the time being of the CSD, the CSD Participants and the debt listing requirements of the JSE, as amended and supplemented from time to time;

"Beneficial Interest" means, in relation to a Series of South African Securities held in the CSD, the beneficial interest as co-owner of an undivided share in all of the South African Securities in that Series, as contemplated in section 37(1) of the South African Financial Markets Act, the principal amount (in the case of South African Notes) or number (in the case of South African Certificates) of which beneficial interest, in relation to any number of South African Securities in that Series, is determined by reference to the proportion that principal amount (in the case of South African Notes) or number (in the case of South African Certificates) of such number of South African Securities bears to the principal amount (in the case of South African Notes) or number (in the case of South African Certificates) of all of the South African Securities in that Series, as contemplated in section 37(3) of the South African Financial Markets Act;

"Books Closed Period" means, in relation to a Series of South African Securities, the period, as specified in the relevant Pricing Supplement, commencing after the Last Day to Register, during which transfers of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive principal and/or interest;

"Business Day" means a day (other than a Saturday, Sunday or a statutory public holiday in South Africa) (i) on which commercial banks settle payments in Rand in Johannesburg, (ii) in such jurisdictions as shall be specified as **"Additional Financial Centres"** in the relevant Pricing Supplement, and (iii) in the case of one or more Additional Financial Centres, a day on which

commercial banks and foreign exchange markets settle payments in such currency in the Additional Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres, provided that if the Additional Financial Centres are specified in the relevant Pricing Supplement to be or to include "TARGET" (as defined in the Offering Circular) or "TARGET2" (as defined in the Offering Circular), then Business Day shall also be a day which is a TARGET2 Settlement Day (as defined in the Offering Circular) (in addition to the terms of this definition);

"Calculation Agent" means either GSI (as specified in the relevant Pricing Supplement), unless the Issuer elects to appoint another entity as Calculation Agent in relation to one or more Tranche of South African Securities, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Pricing Supplement;

"Conditions" means, in relation to a South African Security, the terms and conditions applicable to the Series of such South African Securities, which shall be the General Conditions as supplemented, amended and/or replaced (as applicable) by the Additional South African Security Conditions and any Specific Product Conditions which are specified to be applicable in the Pricing Supplement relating to such South African Securities (or the relevant Tranche of such Series, as applicable) (the **"relevant Pricing Supplement"**) (the General Conditions, as completed and/or amended by the Additional South African Security Conditions and the applicable Specific Product Conditions (if any), the **"Amended General Conditions"**) and the Amended General Conditions, as completed and/or amended by the terms of the relevant Pricing Supplement;

"Commercial Paper Regulations" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of *"the business of a bank"* in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994 and as amended and restated from time to time;

"CSD" means Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the South African Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the Dealer;

"CSD Participant" means a person accepted by the CSD as a participant, as contemplated in section 31 of the South African Financial Markets Act, and who is authorised by the CSD, in terms of the rules of CSD;

"CSD Register" means an Uncertificated Securities Register as contemplated in section 1 of the South African Financial Markets Act;

"General Conditions" means the General Instrument Conditions and General Note Conditions respectively;

"General Instrument Conditions" means the terms and conditions of the Certificates as set out in the section of the Offering Circular under sections entitled *"General Terms and Conditions of the Instruments"*, as specified in the relevant Pricing Supplement in relation to any particular Series or Tranche of South African Securities as supplemented up to and including the Issue Date thereof (where specified in the Pricing Supplement);

"General Note Conditions" means the terms and conditions of the Notes and Certificates as set out in the section of the Offering Circular under sections entitled *"General Terms and Conditions of the Instruments"* respectively, as specified in the relevant Pricing Supplement in relation to any particular Series or Tranche of South African Securities as supplemented up to and including the Issue Date thereof (where specified in the Pricing Supplement);

"Holders" mean the registered holders of South African Securities recorded as such in the South African Register;

"Issue Date" means, in relation to a Tranche of South African Securities, the date specified as such in the relevant Pricing Supplement;

"Issuer" means Goldman Sachs International (registered number 02263951), a private unlimited liability company incorporated under the laws of England and Wales, with registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU England;

"JSE" means the JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the laws of South African and a licensed exchange in terms of the South African Financial Markets Act, and any reference to *"JSE"* shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the South African Financial Markets Act;

"JSE Guarantee Fund" means the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 18(2)(w) of the Financial Markets Act or any successor fund;

"Last Day to Register" means, in relation to a Series of South African Securities, the last date or dates preceding any due date for payment of principal or interest on which the South African Transfer Agent or the CSD will accept transfer forms or transfers and record the transfer of Notes in the South African Register for the South African Securities and whereafter the South African Register is closed for further transfers or entries until the Payment Day or if such day is not a Business Day, the Business Day before each Books Closed Period;

"Offering Circular" means the Offering Circular prepared by the Issuer, GSW and GSFCI in respect of the Programme dated 19 November 2021, as amended, restated, supplemented and/or replaced from time to time;

"Put Option Notice" means a notice in the form obtainable from the South African Transfer Agent;

"Partly Paid Notes" means any South African Note in relation to which the initial subscription moneys are payable to the Issuer in one or more instalments;

"R" or "Rand" or "ZAR" or "South African Rand" or "cent" means the lawful currency of South Africa;

"Series" has the meaning given in Condition 1.2 (*Pricing Supplement*) of these Additional South African Security Conditions;

"South Africa" means the Republic of South Africa;

"South African Banks Act" means the Banks Act, 1990;

"South African Companies Act" means the Companies Act, 2008;

"South African Financial Markets Act" means the Financial Markets Act, 2012;

"South African Paying Agent" means The Standard Bank of South Africa, acting through its Corporate and Investment Banking division, unless the Issuer elects to appoint another entity as South African Paying Agent in relation to one or more Tranche of South African Securities, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Pricing Supplement;

"South African Register" means the register of Holders maintained by the South African Transfer Agent in accordance with the terms of Condition 9 (*South African Register*) of these Additional South African Security Conditions, including the CSD Register;

"South African Transfer Agent" means The Standard Bank of South Africa, acting through its Corporate and Investment Banking division, unless the Issuer elects to appoint another entity as South African Transfer Agent in relation to one or more Tranche of South African Securities, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Pricing Supplement;

"Specific Product Conditions" means the Share Linked Conditions, the Credit Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Total/Excess Return Credit Index Linked Conditions (each as defined in the Offering Circular);

"Specified Office" means, in relation to each of the Issuer, the South African Paying Agent and the South African Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Holders (in the manner set out in Condition 11 (*Notices*) of these Additional South African Security Conditions), as the case may be; and

"Zero Coupon South African Notes" means any South African Notes in respect of which the *"Zero Coupon Note Provisions"* are specified to be applicable in the relevant Pricing Supplement.

2.2 Interpretation

In addition to General Note Condition 2 (*Definitions and Interpretation*) and General Instrument Condition 2 (*Definitions and Interpretation*) which shall apply *mutatis mutandis* to these Additional South African Security Conditions, in these Additional South African Security Conditions:

- (i) Words and expressions used in the relevant Pricing Supplement shall have the same meanings where used in the General Conditions, the Specific Product Conditions and these Additional South African Security Conditions unless the context requires or unless otherwise stated.
- (ii) Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or repealed and re-enacted from time to time.
- (iii) If there is any conflict or inconsistency between provisions set out in the General Conditions or the Specific Product Conditions and these Additional South African Security Conditions, then the provisions in these Additional South African Security Conditions will prevail. If there is any conflict or inconsistency between provisions set out in the relevant Pricing Supplement and the provisions set out in these Additional South African Security Conditions, then the provisions in the relevant Pricing Supplement will prevail.
- (iv) In the case of South African Notes, all references in the General Conditions to the *"Programme Agency Agreement"* shall be deemed to be to the *"South African Programme Agency Agreement"*, all references in the General Conditions to the *"Registrar"* and *"Principal Programme Agent"* shall be deemed to be to the *"South African Transfer Agent"*, all references in the General Conditions to the *"Paying Agent"* shall be deemed to be to the *"South African Paying Agent"*, if applicable.
- (v) To the extent that any terms defined in the General Conditions or the Specific Product Conditions are also defined herein, the definition in these Additional South African Security Conditions shall prevail.
- (vi) Capitalised terms used but not defined herein shall have the meanings given to them in the General Conditions, the Specific Product Conditions or the JSE Placement Document, to the extent applicable.

3. Form, Denomination and Title

This Condition 3 replaces General Note Condition 3 (*Form and Denomination*) and General Note Condition 4 (*Title*) and General Instrument Condition 3 (*Form*) and General Instrument Condition 4 (*Title*) in respect of the South African Securities.

3.1 Form and Denomination

(a) *Uncertificated South African Securities*

Each Tranche of South African Securities listed on the Interest Rate Market of the JSE denominated in South African Rand will, subject to applicable laws and Applicable Procedures, be issued in registered uncertificated form in terms of section 33 of the South African Financial Markets Act.

South African Securities will not be represented by any certificate or written instrument. Such South African Securities will be held in the CSD (see sub-paragraph (b) below entitled *"South African Securities held in the CSD"*), and the relevant Holder will be named in the CSD Register as the Holder of those South African Securities.

(b) *South African Securities held in the CSD*

While any South African Securities in a Tranche are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount (in the case of South African Notes) or notional amount or number (in the case of South African Certificates) of such South African Securities (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the nominal amount (in the case of South African Notes) or notional amount or number (in the case of South African Certificates) of such South African Securities standing to the account of such person) shall be *prima facie* proof of such Beneficial Interest. However the Holder, as registered holder of such South African Securities named in the CSD Register shall be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the CSD as the Holder of that nominal amount (in the case of South African Notes) or notional amount or number (in the case of South African Certificates) of such South African Securities for all purposes.

3.2 **Title**

(a) ***Title to Beneficial Interests in uncertificated South African Securities***

Title to Beneficial Interests held by Holders through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or relevant CSD Participants for such Holders, subject to the Applicable Procedures (as contemplated in Condition 8 (*Transfers of South African Securities*) of these Additional South African Security Conditions below).

Each Tranche of South African Securities held in the CSD will be held subject to the South African Financial Markets Act and the Applicable Procedures.

4. **Redemption of the South African Notes**

This Condition 4, where applicable, supplements General Note Condition 12 (*Redemption and Purchase*) in the case of South African Notes.

South African Notes shall be redeemed in accordance with General Note Conditions 12 (*Redemption and Purchase*) and this Condition 4 (*Redemption of the South African Notes*) and the Applicable Procedures.

4.1 ***Redemption at the Option of the Issuer***

If “Redemption at the option of the Issuer” is specified to be applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Holders in accordance with Condition 11 (*Notices*) (or such other notice period as may be specified in the relevant Pricing Supplement) redeem, all or, if so provided, some, of the South African Notes on any Optional Redemption Date. Any such redemption of South African Notes shall be at their Optional Redemption Amount. All South African Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 4.1 and the Applicable Procedures.

4.2 ***Redemption at the Option of Holders***

If “Redemption at the option of Noteholders” is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, at the option of the Holder of any such South African Note, upon the Holder of such South African Note giving not less than 15 nor more than 30 calendar days' notice to the South African Transfer Agent by completion of a Put Option Notice (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such South African Note on the Optional Redemption Date(s) at its Optional Redemption Amount in accordance with the Applicable Procedures.

4.3 **Redemption**

(a) ***Redemption by Instalments***

Unless previously redeemed or purchased and cancelled, as provided in Condition 6 (*Purchase and Cancellation*) of these Additional South African Security Conditions, each South African Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such

South African Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amounts of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Payment Date relating to such Instalment Amount.

(b) ***Final Redemption***

Unless previously redeemed or purchased and cancelled in accordance with Condition 6 (*Purchase and Cancellation*), each South African Note shall be redeemed on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within (a) above, its final Instalment Amount. Where the Final Redemption Amount is linked to the performance of a Reference Asset, the Final Redemption Amount shall be calculated by the South African Calculation Agent at the relevant date as specified in the relevant Pricing Supplement (unless otherwise previously redeemed).

5. **Redemption of the South African Certificates**

This Condition 4.1, where applicable [replaces/supplements] General Condition 8 (*Exercise Rights*) (other than General Condition 9 (*Exercise Procedure and Payments*)) which is replaced by Condition 7 (*Payments*)) in the case of South African Certificates.

South African Certificates shall be redeemed in accordance with this Condition 4.1 (*Redemption of the South African Certificates*) and the Applicable Procedures.

[Drafting Note: We note that the OC does not make provision for redemption at the option of the Issuer or the Holder; GSI to confirm whether these should be included in Placement Document]

5.1 **Redemption at the Option of the Issuer**

If Call Option is specified to be applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Holders in accordance with Condition 11 (*Notices*) (or such other notice period as may be specified in the relevant Pricing Supplement) redeem, all or, if so provided, some, of the South African Certificates on any Optional Redemption Date, provided that, if "*Notional Amount*" is specified to be "Not Applicable" in the relevant Pricing Supplement, the Issuer shall redeem all, and not some only, of such South African Certificates. Any such redemption of South African Certificates shall be at their Optional Redemption Amount. All South African Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition and the Applicable Procedures.

5.2 **Redemption at the Option of Holders**

If Put Option is specified to be applicable in the relevant Pricing Supplement, the Issuer shall, at the option of the Holder of any such South African Certificate, upon the Holder of such South African Certificate giving not less than 15 nor more than 30 calendar days' notice to the Issuer by completion of a Put Option Notice (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such South African Certificate on the Optional Redemption Date(s) at its Optional Redemption Amount and in accordance with the Applicable Procedures.

5.3 **Redemption on the Redemption Date**

Unless previously redeemed, purchased and/or cancelled, as provided in Condition 6 (*Purchase and Cancellation*) of these Additional South African Security Conditions, each South African Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be calculated by the Calculation Agent in accordance with the relevant Pricing Supplement.]

6. **Purchase and Cancellation**

This Condition 6, where applicable replaces General Note Condition 12 (*Redemption and Purchase*) and General Instrument Condition 18 (*Purchase by the Issuer*) in respect of South African Securities.

6.1 **Purchase**

The Issuer or any of its subsidiaries may, subject to the laws of South Africa, at any time purchase South African Securities, save for any instance where the Issuer or any of its subsidiaries are in possession of unpublished price sensitive information (pursuant to the South African Financial Markets Act) or it is an automatic repurchase pursuant to the Credit Linked Conditions and a credit event being called or a purchase pursuant to the exercise of an early redemption right in accordance with these Additional South African Security Conditions by a holder of such South African Securities, at any price in the open market or otherwise.

Such South African Securities may, subject to the laws of South Africa, be held, resold, or, at the option of the Issuer and/or the relevant subsidiary, as the case may be, surrendered to the South African Transfer Agent for cancellation.

6.2 **Cancellation**

The obligations of the Issuer shall be discharged in respect of South African Securities in the instances where the South African Transfer Agent has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such South African Securities.

7. **Payments**

This Condition 7 replaces General Note Condition 13 (*Payments- Registered Notes*) and replaces General Instrument Condition 9 (*Exercise Procedure and Payments*) in the case of South African Certificates.

7.1 **General**

Only Holders of South African Securities named in the South African Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the South African Securities.

Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Securities shall be made by the South African Paying Agent, on behalf of the Issuer, on the terms and conditions of the South African Programme Agency Agreement and this Condition 7 (*Payments*). The Issuer shall not be responsible for the loss in transmission of any funds paid by the South African Paying Agent to the Holders of listed South African Securities. Any amount paid by the Issuer to the South African Paying Agent (into such separate bank account of the Issuer held with the South African Paying Agent for the South African Securities as is agreed in writing between the Issuer and the South African Paying Agent from time to time) in accordance with the South African Programme Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Holders under the South African Securities, the Conditions and the South African Programme Agency Agreement.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in South Africa. Any reference in the Conditions to any amounts in respect of any South African Securities shall be deemed also to refer to any additional amounts which may be payable thereunder.

7.2 **Method of payment**

The South African Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Securities in the case of South African Securities issued in uncertificated form, subject to the Applicable Procedures, in immediately available and freely transferable funds, in ZAR by electronic funds transfer to the bank account of the CSD or the relevant CSD Participant which in turn will transfer such funds to the holders of Beneficial Interests in such South African Securities.

7.3 **Beneficial Interests**

Following payment to the CSD or the relevant CSD Participant of amounts due and payable in respect of South African Securities pursuant to Condition 7.2 (*Method of Payment*) of these

Additional South African Security Conditions, the relevant funds will be transferred by the CSD Participants, to the holders of Beneficial Interests in such South African Securities.

Each of the persons reflected in the records of the relevant CSD Participant or the CSD as the holders of Beneficial Interests in South African Securities, will look solely to the CSD or the relevant CSD Participant for such person's share of each payment so made by the South African Paying Agent, on behalf of the Issuer, to the registered holder of such South African Securities.

Neither the South African Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

Payments of amounts due and payable in respect of Beneficial Interests in South African Securities will be recorded by the CSD distinguishing between interest, principal and any other amount, and such record of payments by the CSD will be *prima facie* proof of such payments.

7.4 Payment Date

If the date for payment (following adjustment, if applicable in accordance with the applicable Business Day Convention) of any amount due and payable in respect of a Tranche of South African Securities is not a Business Day, then such date for payment shall be the following Business Day, and the holders of such South African Securities will not be entitled to further interest or other payments in respect of any such delay.

8. Transfer of South African Securities

This Condition 8 replaces General Note Condition 5 (*Transfers of Registered Notes*) and General Instrument Condition 5 (*Transfers*) in respect of the South African Securities.

8.1 Transfers of Beneficial Interests

Beneficial Interest may be transferred only in accordance with the Applicable Procedures through the CSD. Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures.

9. South African Register

The South African Register will be kept at the Specified Office of the South African Transfer Agent. The South African Register will, in relation to a Tranche of South African Securities, contain the name, address and bank account details of each Holder in that Tranche. The South African Register will set out the nominal amount (in the case of South African Notes) or number (in the case of South African Certificates) in that Tranche issued to the Holder or the nominal amount (in the case of South African Notes) or number (in the case of South African Certificates) in that Tranche transferred to the Holder, as the case may be, the Issue Date, the date of transfer of such South African Securities (if applicable) and the date upon which the Holder became registered as such. The South African Register will be open for inspection during the normal business hours of the South African Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Holder (or any person of proven identity authorised in writing by any Holder).

None of the Issuer, the South African Paying Agent and the South African Transfer Agent will be bound to enter any trust into the South African Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any South African Security may be subject.

The South African Register will, in relation to a Tranche of South African Securities, be closed during the 10 (ten) days (or such other period as may be specified in the Pricing Supplement) preceding each Interest Payment Date (in the case of South African Notes) and each Coupon Payment Date (in the case of South African Certificates) and the date for redemption from 17h00 (Johannesburg time) on the Last Day to Register until 17h00 (Johannesburg time) on the day preceding the Interest Payment Date (in the case of South African Notes) or Coupon Payment Date (in the case of South African

Certificates) (where applicable) and the date for redemption. All periods referred to for the closure of the South African Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Holders (in the manner set out in Condition 11 (*Notices*) of these Additional South African Security Conditions below).

The South African Transfer Agent will amend the South African Register in respect of any change of name, address or bank account number of any of the Holders of which it is notified; provided that the South African Register will only be amended to reflect a transfer of South African Securities if such transfer is carried out in accordance with Condition 8 (*Transfer of South African Securities*) of these Additional South African Security Conditions above.

The CSD register maintained by the CSD in respect of South African Securities in uncertificated form, in accordance with applicable laws and the Applicable Procedures will form part of the South African Register.

10. Meetings of Holders and Modifications

This Condition 10, where applicable, replaces General Note Condition 17 (*Modification and Waiver, Meetings of Noteholders*) and General Instrument Condition 22 (*Modification and Waiver, Meetings of Holders*) and the relevant provisions of the Programme Agency Agreement (as defined in the Offering Circular) in respect of South African Securities.

10.1 Modifications

The Issuer may from time to time modify and amend the Conditions or the South African Programme Agency Agreement, in each case without the consent of the Holders in such a manner which the Issuer deems necessary and desirable, if the modification or amendment (i) is of a technical nature, (ii) is made to cure a manifest error, (iii) is made to comply with mandatory provisions of any applicable laws, provided that the JSE is provided with the amended document immediately after the Holders have been notified of such modification or amendment. Any such modification or amendment shall be binding on the Holders and any such modification or amendment shall be communicated to the Holders via a SENS announcement published in accordance with the debt listings requirements of the JSE and otherwise in accordance with Condition 11 (*Notices*) of these Additional South African Security Conditions.

Subject to the JSE's prior conditional formal approval, the Issuer may also with the prior sanction of an Extraordinary Resolution (as defined below) of the Holders, amend these Additional South African Security Conditions provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Holders in terms of Condition 11 (*Notices*) of these Additional South African Security Conditions. In connection with any such amendment, a SENS announcement will be published in accordance with the debt listings requirements of the JSE.

10.2 Meeting of Holders and/or Modification Process

The terms below set out the provisions for convening meetings of Holders to consider matters relating to the South African Holders, including modification of any provision of these Additional South African Security Conditions relating to a Series of South African Securities with the consent of the Issuer.

References to a "**meeting**" are to a meeting of Holders of a single Series of South African Securities and include, unless the context otherwise requires, any adjournment.

References to "**South African Securities**" and "**Holders**" are only to the South African Securities of the Series in respect of which a meeting has been, or is to be, called and to the Holders of those South African Securities, respectively.

"**agent**" means a proxy for, or representative of, a Holder.

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting duly convened and held by a majority of at least 66,67 per cent of the principal amount (in the case of South African Notes) or number outstanding held (in the case of South African Certificates) of the South African Securities represented and voting at such meeting or (ii) a resolution in writing signed no later than 20 Business

Days of receiving notice of the written resolution by or on behalf of 66,67 per cent. or more of Holders of South African Securities, by reference to their original aggregate principal amount (in the case of South African Notes) or the number outstanding (in the case of South African Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the South African Securities. The notice to Holders in respect of a resolution in writing pursuant to paragraph (ii) above, must include the proposed resolution, the record date, any restrictions on voting as provided for in this Placement Document, the last date on which a Holder may submit its written vote and the address where the vote must be submitted. It may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of South African Securities.

References to persons representing a proportion of the South African Securities are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount (in the case of South African Notes) or number outstanding held (in case of South African Certificates) of the South African Securities for the time being outstanding.

A Holder of a South African Security may, by an instrument in writing (a "**form of proxy**") in the English language and in the form annexed to the notice convening the meeting signed by the Holder or, in the case of a corporation, executed under its common seal and signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the South African Transfer Agent not later than 24 hours before the time fixed for any meeting, appoint a proxy to act on his or its behalf in connection with any meeting or proposed meeting of Holders.

Any Holder of a South African Security which is a corporation may by delivering to the South African Transfer Agent not later than 24 hours before the time fixed for any meeting a resolution of its directors or other governing body in the English language authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Holders.

Any proxy appointed or representative appointed pursuant to this Condition 10.2 shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Holders specified in such appointment, to be the holder of the South African Security to which such appointment relates and the Holder of the South African Securities shall be deemed for such purposes not to be the Holder.

The Issuer may at any time, either at its own instigation or at the request of the Holders holding at least 10 per cent. in aggregate principal amount (in the case of South African Notes) and number outstanding held (in the case of South African Certificates) convene a meeting of Holders (and if, in respect of any request made by Holders holding at least 10 per cent. of the South African Securities outstanding, the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Holders). Every such meeting shall be held at such time and place as the Issuer, or in the case of a meeting initiated by the Holders, the South African Transfer Agent may approve. Whenever the Issuer is about to convene any such meeting, it shall promptly give notice in writing to the South African Transfer Agent and the Dealer of the day, of the time and place thereof and of the nature of the business to be transacted thereat.

A minimum of at least 15 Business Days' written notice of a meeting (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders specifying the day, time, place of meeting and the record date for such meeting, in the manner provided in the Additional South African Security Conditions, save where all holders are present at the meeting and vote to waive such minimum notice period. Such notice shall specify the nature of the resolutions to be proposed and include a copy of the terms of any resolution to be proposed. The notice shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and shall include a statement to the effect that Holders of South African Securities may appoint proxies (who need not also be Holders) and that the participants at the meeting need to provide satisfactory identification. Proxies may be appointed by executing and delivering a form of proxy in the English language to the South African Transfer Agent or, in the case of a corporation, may appoint representatives by resolution of its directors or other governing body, not less than 24 hours before the time fixed for the meeting but not thereafter. In the case of a meeting not convened by the Issuer, a copy of the notice shall be sent to the Issuer.

A person (who may, but need not, be a Holder) nominated in writing by the Issuer may act as Chairperson of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Holders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

At any meeting one or more persons present in person holding South African Securities or being proxies and holding or representing in the aggregate not less than 25 per cent. of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting shall form a quorum for the transaction of business and no business shall be transacted unless the requisite quorum be present at the commencement of business; provided that the quorum at a meeting the business of which includes any of the matters requiring an Extraordinary Resolution shall be one or more persons so present holding South African Securities or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount (in the case of South African Notes) or number outstanding held (in the case of South African Certificates) of the South African Securities.

If within one hour from the time fixed for a meeting a quorum is not present (i) for the meeting to take place, then the meeting shall stand adjourned for one week or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting will stand adjourned for one week. The Chairman may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Holders to be present at the meeting or (b) one or more particular Holders, having been delayed, have communicated an intention to attend the meeting, and those Holders, together with others in attendance, would satisfy the quorum requirements or the meeting or the matter to be considered. The Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Holders present in person by proxy or representative will be deemed to constitute a quorum.

No business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

A meeting or the consideration of any matter at the meeting may however be adjourned from time to time without further notice, on a motion supported by persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the persons who are present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (such notice must then be provided to the Holders).

A meeting may not be adjourned beyond the earlier of (i) the date that is 120 Business Days after the record date or (ii) the date that is 60 Business Days after the date on which the adjournment occurred.

Each question submitted to a meeting shall be decided by ballot, which shall be taken at once, and the result of such vote shall be deemed to be the resolution of the meeting at which such vote was held at the date of such vote. In case of equality of votes, the Chairperson shall have a casting vote in addition to the vote or votes (if any) which he may have as a Holder or as a proxy or representative.

A poll vote by ballot demanded at a meeting on the election of a Chairperson or on a question of adjournment shall be taken at the meeting without adjournment.

The Issuer and the South African Transfer Agent (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. No one else may attend or speak at a meeting of Holders unless he is the holder of a Security or is a proxy or representative. Neither the Issuer nor any of its subsidiaries shall be entitled to vote at any meeting in respect of South African Securities held by it for the benefit of any such company.

At a meeting of Holders, voting may either be by show of hands, or by polling. If voting is by a show of hands then every person who is present in person and who is a proxy or representative shall have one vote, irrespective of the number of voting rights that person would otherwise be entitled to

exercise. If voting on a particular matter is by polling, any person who is present at the meeting in person and who is a proxy or representative, has the number of votes determined in accordance with the voting rights associated with the South Africa Securities held by that Holder. Unless otherwise provided in the Pricing Supplement, every person who is present at the meeting in person and who is a proxy or representative shall have one vote for each ZAR1,000,000 (one million Rand) of the Nominal Amount Outstanding of the South African Securities held by that Holder in the case of a vote by poll.

A polled vote must be held on a particular matter to be voted on at a meeting if a demand for a vote is made by (i) a least five persons having the right to vote on the matter either as proxy or representative of the Holder or (ii) a person who is, or persons who together are, entitled as proxy or representative of the Holder to exercise at least 10% of the voting rights entitled to be voted on that matter.

A meeting of the Holders shall, subject to the Additional South African Security Conditions and the Applicable Procedures, in addition to the powers given above, but without prejudice to any powers conferred on other persons, have power exercisable only by Extraordinary Resolution:

- (a) extend the stated maturity of the principal of or any instalment of interest on any such South African Security or extend the date for expiration, settlement or payment of any coupon in relation to such South African Security;
- (b) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such South African Security;
- (c) change the obligation of the Issuer to pay Additional Amounts;
- (d) impair the right to institute suit for the enforcement of any such payment on or with respect to any such South African Security;
- (e) reduce the percentage in aggregate principal amount of South African Securities outstanding necessary to modify or amend the South African Programme Agency Agreement, or to waive any past default; or
- (f) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price of South African Securities outstanding (in the case of South African Notes) or number outstanding held (in the case of South African Certificates), required to take any other action authorised to be taken by the Holders of a specified principal amount (in the case of South African Notes) or number outstanding held (in the case of South African Certificates) of Securities,

provided that the special quorum and adjournment provisions specified above shall apply in relation to any of the matters specified in this paragraph or any amendment to this paragraph (each of which shall only be capable of being effected after having been approved by an Extraordinary Resolution).

Any resolution (i) passed at a meeting of Holders duly convened and held in accordance with these Conditions, or (ii) passed as a resolution in writing in accordance with these Conditions, shall in each case be binding on all the Holders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it. The Issuer shall give notice of the passing of any resolution to Holders and via a SENS announcement published in accordance with the debt listings requirements of the JSE within 48 hours of the passing of such resolution but failure to do so shall not invalidate the resolution.

Minutes shall be made of all resolutions and proceedings at every meeting of Holders and, if purporting to be signed by the Chairperson of that meeting or of the next succeeding meeting of Holders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly conveyed and held and all resolutions passed thereof or proceedings held, to have been duly passed and held.

Subject to all other provisions contained in this Condition 10.2, the South African Transfer Agent may prescribe such further procedures regarding the requisitioning and/or the holding of meetings of Holders and attendance and voting thereat as the South African Transfer Agent may see fit in consultation with the Issuer.

11. Notices

This Condition 11 (*Notices*) replaces General Note Condition 22 (*Notices*) and General Instrument Condition 21 (*Notices*) in respect of South African Securities.

11.1 Notice to Holders

All notices to the Holders of Securities shall be in writing and shall be sent by registered mail to the respective addresses of those Holders appearing in the South African Register or delivered by hand to the respective addresses of those Holders appearing in the South African Register. Each such notice shall be deemed to have been received by the relevant Holder on the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

Notwithstanding the provisions of this Condition 11 (*Notices*), for so long as all of the South African Securities in a Tranche of South African Securities are held in their entirety in the CSD, all notices in respect of such South African Securities shall be delivered by the Issuer via its CSD Participant to the CSD and the JSE, for communication by them to the holders of Beneficial Interests in such South African Securities shall be in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.

Where any provision of the Conditions requires notice to be given to the Holders of any matter other than a meeting of Holders, such notice will be given *mutatis mutandis* as set out in this Condition 11 (*Notices*), subject to compliance with any other time periods prescribed in the provision concerned.

11.2 Notice by Holders

All notices to be given by any holder of a Beneficial Interest to the Issuer or the South African Transfer Agent, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

All notices to be given by a Holder of South African Securities shall be in writing and given by delivering the notice, by hand or by registered post to the Specified Office of the Issuer or the Specified Office of the South African Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

For so long as any of the South African Securities are uncertificated, all notices may be given by any holder of a Beneficial Interest to the Issuer or the South African Transfer Agent, as the case may be, by such holder of a Beneficial Interest through the relevant CSD Participant in accordance with the Applicable Procedures.

12. Governing Law and Jurisdiction

12.1 Governing Law

The South African Securities and the South African Programme Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the South African Securities or the South African Programme Agency Agreement or their respective formation) are governed by and construed in accordance with the laws of England and Wales.

12.2 Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any South African Securities (including their formation), and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each Holder and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

12.3 **Service of Process**

The Issuer shall receive service of process in any Proceedings in England at its registered office, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England. Nothing shall affect the right of Holders to serve process in any manner permitted by law.

SIGNED at _____ on this ____ day of _____ 2022.

For and on behalf of

GOLDMAN SACHS INTERNATIONAL

(as Issuer)

Name:
Capacity: Authorised Signatory

Name:
Capacity: Authorised Signatory

USE OF PROCEEDS

Capitalised terms used in this section entitled “Use of Proceeds” shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

For the purposes of the Commercial Paper Regulations, it is recorded that the "*Ultimate Borrower*", as defined in the Commercial Paper Regulations, of the net proceeds from the issue of each issue of South African Securities will be the Issuer.

The net proceeds from the issue of each Series of the South African Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

SUBSCRIPTION AND SALE

Capitalised terms used in this section entitled "Subscription and Sale" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

South African Selling Restrictions

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

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

Offers not deemed to be offers to the public

An offer of subscription for, or sale of, South African Securities are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or
- (b) the total contemplated acquisition cost of South African Securities, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, 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.

Information made available in this JSE Placement Document should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

SETTLEMENT, CLEARING AND TRANSFER

Capitalised terms used in this section entitled "Settlement, Clearing and Transfer" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

Form of South African Securities

Each Series of South African Securities will be issued in registered form and will be listed on the Interest Rate Market of the JSE, in which case such Series will be held in uncertificated form in the CSD. The relevant CSD Participant will hold such South African Securities subject to the South African Financial Markets Act and the Applicable Procedures.

Clearing Systems

Each Series of South African Securities will be listed on the Interest Rate Market of the JSE and will be cleared through the CSD which, as the operator of an electronic clearing system, has been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Each such issue of South African Securities will be issued, cleared and transferred in accordance with the Applicable Procedures and the South African Security Conditions. Each such Series of South African Securities will be cleared and settled through CSD Participants who will comply with the electronic settlement procedures prescribed by the CSD and, in respect of listed South African Securities only, the JSE.

CSD Participants

The CSD maintains accounts for CSD Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are ABSA Bank Limited, Citibank N.A. South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. Euroclear and Clearstream, Luxembourg will settle offshore transfers through their respective CSD Participants.

Euroclear and Clearstream, Luxembourg may hold South African Securities through their respective CSD Participants.

Settlement and clearing

CSD Participants will be responsible for the settlement and payment transfers through the CSD, the JSE and the South African Reserve Bank.

Subject to applicable laws and the Applicable Procedures, title to Beneficial Interests held by Holders through the CSD will be freely transferable and pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or relevant CSD Participants for such Holders.

While a Tranche of South African Securities is held in the CSD, the Holder will be named in the CSD register as the holder of the South African Securities in that Tranche. All amounts to be paid in respect of South African Securities held in the CSD will be paid to the relevant CSD Participants on behalf of the relevant Holder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Holder. Payments of all amounts in respect of a Tranche of South African Securities which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be made to the CSD, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in South African Securities shall look solely to the CSD or the relevant Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to the registered Holder of such South African Securities.

Neither the Issuer, nor the South African Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Holders of Beneficial Interests may only vote in accordance with the relevant Applicable Procedures.

JSE Guarantee Fund Trust

As at the Programme Date, the JSE Guarantee Fund Trust is operated by the JSE as a separate guarantee fund,

in accordance with the debt listings requirements of the JSE and sections 8(1)(h) and 17(2)(w) of the South African Financial Markets Act.

Holders of South African Securities listed on the Interest Rate Market of the JSE will have recourse against the JSE Guarantee Fund Trust only if such South African Securities are traded by or through members of the JSE (in accordance with the Applicable Procedures) via the CSD electronic settlement system.

Claims against the JSE Guarantee Fund Trust may only be made in respect of South African Securities listed on the Interest Rate Market of the JSE and only in accordance with the rules of the JSE Guarantee Fund Trust.

Unlisted South African Securities may not be issued under the Programme save with the prior approval of the Financial Surveillance Department of the South African Reserve Bank. Holders of South African Securities that are not listed on the Interest Rate Market of the JSE (if any) will have no recourse against the JSE Guarantee Fund Trust. Unlisted South African Securities are not regulated by the JSE.

SOUTH AFRICAN TAXATION

Capitalised terms used in this section entitled "South African Taxation" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the Programme Date. The contents of this section entitled "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any South African Securities. Prospective subscribers for or purchasers of any South African Securities should consult their professional advisers in this regard.

Securities Transfer Tax

The issue, transfer and redemption of the South African Securities will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (the "**STT Act**") because the South African Securities do not constitute "*securities*" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of South African Securities will be for the account of holders of the South African Securities.

Value-Added Tax

No value-added tax ("**VAT**") is payable on the issue or transfer of the South African Securities. The issue, sale or transfer of the South African Securities constitutes "*financial services*" as defined in section 2 of the Value-Added Tax Act, 1991 (the "**VAT Act**"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of the South African Securities will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Income Tax

Under current South African laws a "*resident*" (as defined in section 1 of the Income Tax Act, 1962 (the "**Income Tax**")) is subject to income tax on his/her worldwide income. Accordingly, all Holders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the South African Securities.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty- see below).

Interest income is derived from a South African source if that amount:

- (a) is incurred by a person that is a South African tax resident, unless the interest is attributable to a foreign permanent establishment of that resident; or
- (b) is derived from the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of "interest-bearing arrangement".

The South African Securities will constitute a "*financial instrument*". The Issuer is not tax resident in South Africa as at the Programme Date. Accordingly, unless the amount raised by the Issuer from issuing the South African Securities are utilized or applied in South Africa by the Issuer or any person, the interest paid to the Holders will not be from a South African source and will not be subject to South African income tax.

Furthermore, certain entities may be exempt from income tax. Purchasers are advised to consult their own professional advisers as to whether the interest income earned on the South African Securities will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation treaty.

Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount

of a South African Security is treated as part of the interest income on the South African Security. Interest income which accrues (or is deemed to accrue) to a Holder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Holder disposes of the South African Security or until maturity. This day-to-day basis accrual is determined by calculating the yield to maturity (as defined in section 24J of the Income Tax Act) and applying this rate to the capital involved for the relevant tax period. The premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act.

Section 24JB deals with the fair value taxation of financial instruments for certain types of taxpayers. Holders should seek advice as to whether these provisions may apply to them.

To the extent the disposal of the South African Securities gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of South African Securities are subject to capital gains tax unless the South African Securities are purchased for re-sale in the short term as part of a scheme of profit making, in which case the proceeds will be subject to income tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. In terms of section 24J(4A) of the Income Tax Act an adjusted loss on transfer or redemption will, to the extent that it has previously been included in the taxable income of the holder (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred during the year of assessment in which the transfer or redemption takes place, and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to South African Securities disposed of by a non-resident of South Africa unless the South African Securities disposed of are attributable to a permanent establishment of that non-resident through which a trade is carried on in South Africa during the relevant year of assessment.

To the extent that purchasers or subscribers constitutes a "covered person", as defined in section 24JB of the Income Tax Act, and section 24JB applies, the purchasers or subscribers will be taxed in accordance with the provisions of section 24JB of the Income Tax Act and the capital gains tax provisions would not apply.

Purchasers are advised to consult their own professional advisers as to whether a disposal of South African Securities will result in a liability for capital gains tax.

Withholding Tax

A final withholding tax on interest which is levied at the rate of 15% applies to payments of interest from a South African source to foreign persons (i.e. non-residents), which are paid or become due and payable. Certain exemptions are available in the relevant legislation for this withholding tax, including in relation to any debt listed on the JSE. South Africa is also a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that certain requirements are met.

Because the withholding tax will only apply to the extent that the interest payable on the South African Securities is deemed to be from a South African source, and because the Issuer is not tax resident in South Africa, it should not be applicable unless the amounts raised by the Issuer from issuing the South African Securities are utilized or applied in South Africa by the Issuer or any person (see "*Income Tax*" above). In addition, the exemption from withholding tax on interest would apply for so long as the South African Securities remain listed on the JSE.

Definition of Interest

The references to "*interest*" above means "*interest*" as understood in South African tax law. The statements above do not take account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the terms and conditions of any Series of South African Securities or any related documentation.

Common Reporting Standard

The exchange of information is expected to be governed by the broader Common Reporting Standard (CRS).

On October 29, 2014, 51 jurisdictions signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 40 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017 (early adopters).

Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (DAC), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC amended the previous Directive on administrative cooperation in direct taxation (Directive 2011/16/EU) and entered into force on January 1, 2016 (except for Austria for which said DAC shall enter into force on January 1, 2017).

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section entitled "South African Exchange Control" shall bear the same meanings as used in the Offering Circular except to the extent that they are separately defined in this JSE Placement Document.

The Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section.

The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective purchaser of, or subscriber for, South African Securities. Prospective purchasers of, or subscribers for, South African Securities who are non-South African residents or who are emigrants from the Common Monetary Area (as defined below) should obtain further professional advice with respect to the purchase of, or subscription for, South African Securities.

Non-South African resident Holders and emigrants from the Common Monetary Area

Dealings in the South African Securities and the performance by the Issuer of its obligations under the South African Securities and the applicable terms and conditions may be subject to the Exchange Control Regulations.

Emigrant Blocked Rands

Blocked Rands may be used for the subscription for or purchase of the South African Securities. Any amounts payable by the Issuer in respect of the South African Securities subscribed for or purchased with Blocked Rands may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

In the event that a Beneficial Interest in South African Securities is held by an emigrant from the Common Monetary Area through the CSD, the securities account of such emigrant by the relevant CSD Participant will be designated as an "*non-resident*" account.

Any payments of interest and/or principal due to a Holder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Holder's Blocked Rand account, as maintained by an authorised foreign exchange dealer. Interest payments are freely transferable and may be credited to the emigrant's non-resident Rand account. Capital amounts in respect of principal are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

In the event that a Beneficial Interest in South African Securities is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such holder by the relevant CSD Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident holder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of South African Securities are to be dealt with. Such funds may, in accordance with the Exchange Control Regulations, be remitted abroad only if the relevant South African Securities are acquired with foreign currency introduced into South Africa or Rands from a non-resident Rand account and provided that the relevant securities account has been designated as a "*non-resident*".

Inward Listing

Save as disclosed in the Pricing Supplement, the issue and listing of the South African Securities may be an approved inward listing. Accordingly, South African institutional investors may invest in South African Securities based on foreign reference assets or issued by foreign entities, listed on the Interest Rate Market of the JSE, using the permissible foreign portfolio investment allowances.

South African corporates, trusts, partnerships and private individuals may invest in South African Securities without restriction.

For purposes of this section:

Common Monetary Area means South Africa, Lesotho, Namibia, and Swaziland.

Blocked Rand means funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account.

GENERAL INFORMATION

Capitalised terms used in this section entitled "General Information" shall bear the same meanings as used in the Offering Circular, except to the extent that they are separately defined in this JSE Placement Document.

Authorisation

All consents, approvals, authorisations or other orders of any applicable regulatory authorities required by the Issuer under the laws of South Africa, where applicable, have been given in respect of the Programme, the execution of this JSE Placement Document and the issue of South African Securities under the Programme pursuant to the Offering Circular (as read with this JSE Placement Document).

Approval and Listing

This JSE Placement Document, to which the Offering Circular is attached, was registered by the JSE, with effect from the Programme Date. Subject to approval of the Financial Surveillance Department of the South African Reserve Bank and as provided herein, the Issuer may issue listed South African Securities under the Programme. South African Securities issued pursuant to this JSE Placement Document, will be listed on the Interest Rate Market of the JSE.

Documents Available for Inspection

So long as the South African Securities are capable of being issued under the Programme, copies of the documents incorporated under the section entitled "*Documents Incorporated by Reference*" will, when published, be available at the registered office of the Issuer as set out at the end of this JSE Placement Document. This JSE Placement Document, any supplement and/or amendment hereto, and the Pricing Supplements relating to any issue of listed South African Securities will be available free of charge from the South African Transfer Agent, The Standard Bank of South Africa, acting through its Corporate and Investment Banking division, from its Specified Office. The Offering Circular; amendments, restatements and supplements to the Offering Circular; the JSE Placement Document; amendments, restatements and supplements to the JSE Placement Document and the Pricing Supplements will also be available on the Issuer's website at <http://www.goldmansachs.com/investor-relations/financials/index.html> [Drafting Note: to provide direct link] and the JSE Placement Document, as amended, restated or supplemented from time to time, will remain available for the duration of the Programme's registration on the JSE. The published audited annual financial statements of the Issuer will also be available at <http://www.goldmansachs.com/investor-relations/financials/index.html> [Drafting Note: to provide direct link]. In addition, this JSE Placement Document, together with any supplement and/or amendment thereto, and the Pricing Supplements relating to any issue of listed South African Securities will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>.

Material Change

As at the Programme Date, and after due and careful inquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's most recent audited financial statements. As at the Programme Date, there has been no involvement by PricewaterhouseCoopers LLP in making the aforementioned statement.

Where the Issuer make statements that "*there has been no material adverse change*" and "*no significant change in the financial position or financial performance*" of the Issuer, references in these statements to the "*financial or trading position*" of the Issuer is specifically to its respective ability to meet its full payment obligations under the South African Securities in a timely manner. Material information about the financial condition of the Issuer is included in each of the Issuer's annual and interim reports, which are incorporated by reference into this Placement Document.

Company Secretary

The details of the company secretary of the Issuer are:

Goldman Sachs Secretarial Services Limited

Plumtree Court

25 Shoe Lane

EC4A 4AU London

Tel: +44 (0)20 7774 10

Email: [•] [Drafting Note: GSI to provide]

Attention: The Managing Directors

Debt Officer

The details of the Debt Officer of the Issuer are:

[Name]

[Address]

Tel: [Insert]

Fax: [Insert]

Attention: [Insert]

[Drafting Note: GSI to provide details]

Auditors

PricewaterhouseCoopers LLP. have acted as the auditors in respect of the financial statements of the Issuer for the financial years ended 30 November 2018, 2019 and 2020, and in respect of those periods, have issued unqualified audit reports.

Corporate Governance

The King Report on Corporate Governance for South Africa and the King Report and Code of Governance Principles (the King IV Code) apply to entities incorporated and resident in South Africa. The Issuer is incorporated in the United Kingdom. Accordingly, the King IV Code is not applicable to the Issuer and the Issuer does not comply with the King IV Code. The Issuer complies with the corporate governance regime applicable to it under the laws of England.

Commercial Paper Regulations

Each issue of South African Securities under the Programme, pursuant to the Offering Circular (as read with this JSE Placement Document), must comply with the Commercial Paper Regulations. Where, in relation to any such issue of South African Securities, this JSE Placement Document and/or the relevant Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's financial statements will at all times separately accompany this JSE Placement Document and/or the relevant Pricing Supplement, as required by the Commercial Paper Regulations.

Compliance

The Issuer is incorporated in terms of and in compliance with the provisions of, *inter alia*, its laws of incorporation and is acting in conformity with its Articles of Association.

See further the section of the Offering Circular entitled "*General Information*" below.

OFFERING CIRCULAR

SCHEDULE 2

AMENDMENTS TO THE FORM OF PRICING SUPPLEMENT

PART I

FORM OF PRICING SUPPLEMENT (INSTRUMENTS)

This Schedule 2 amends the section entitled "*Form of Pricing Supplement (Instruments)*" in the Offering Circular in respect of South African Certificates.

1. The item 35 entitled "*Index Linked Instruments*" be supplemented with the following additional items:

- (xxix) Information relating to the Index: *[Index Calculator]*
[Website where the Index ground rules are available]
[The level of the Index will be published [daily/monthly/other] on the following website [●]]
Any changes to the Index methodology will be published on SENS and communicated to the JSE. All other changes to the ground rules will be published on the Index Calculator's website.
- (xxx) Underlying Indices: *[Include a list of Indices underlying the referenced Index]*
[Include frequency of publication of levels]
[Include the website address where levels are published]

"[Include this part only in respect of South African Securities which are listed on the Interest Rate Market of the JSE]"

ADDITIONAL PROVISIONS RELATING TO SOUTH AFRICAN SECURITIES

[Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing the Pricing Supplement.]

- Calculation Agent: Goldman Sachs International
Specified Office: Plumtree Court, 25 Shoe Lane, London, EC4A 4AU
- Paying Agent: The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
Specified Office: 3 Simmonds Street, Johannesburg, 2001
- Transfer Agent: The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
Specified Office: 3 Simmonds Street, Johannesburg, 2001
- Last Day to Register: By 17h00 on [] or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date

Books Closed Period:	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to actual Redemption Date
Methods of Distribution:	[Auction/Bookbuild/Private Placement]
Value of the Total South African Securities in Issue:	[●]
Applicable Credit Rating	<p>[●]</p> <p>[S & P: [●]]</p> <p>[Moody's: [●]]</p> <p>[[Other]: [●]]</p> <p><i>(The above disclosure should reflect the rating allocated to the Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. The renewal date for such rating should also be specified)</i></p>
Date of the JSE approval of the JSE Placement Document	[●]
Issuer/JSE Responsibility Statements	<p>[The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placement Document or this Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Placement Document together with this Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Placement Document, this Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the Placement Document headed “<i>Documents Incorporated by Reference</i>”).</p> <p>The JSE takes no responsibility for the contents of the Placement Document, the annual financial statements, annual report, this Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Placement Document and the annual financial statements, the annual report or this Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Placement Document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt</p>

securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.]

Material Change Statement

As at the date of this Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Pricing Supplement, there has been no involvement by [Auditors] in making the aforementioned statement.

Exchange Control approval

[●]

[Additional terms and conditions (including additional disclosure requirements required in terms of the Commercial Paper Regulations):

[●]

Total Borrowings:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of [●] has not been exceeded

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to South African Instruments issued by GSI

Paragraph 3(5)(a)

The ultimate borrower is the [Issuer]/ [●].

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditor of the Issuer is [●].

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR[●] (excluding this Series) commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR[●] during the current financial year ending [●].

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

This Series of [●] will be listed on the Interest Rate Market of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of [●] will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of [●] are unsecured.

Paragraph 3(5)(j)

[**Auditors**] has confirmed that, based on their procedures performed, nothing has come to their attention which indicates that the Issuer will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

PART II
FORM OF PRICING SUPPLEMENT (NOTES)

This Schedule 2 amends the section entitled "*Form of Pricing Supplement (Notes)*" in the Offering Circular in respect of South African Notes.

1. The item 30 entitled "*Index Linked Notes*" be supplemented with the following additional items:

- (xxix) Information relating to the Index: *[Index Calculator]*
[Website where the Index ground rules are available]
[The level of the Index will be published [daily/monthly/other] on the following website [●]]
Any changes to the Index methodology will be published on SENS and communicated to the JSE. All other changes to the ground rules will be published on the Index Calculator's website.
- (xxx) Underlying Indices: *[Include a list of Indices underlying the referenced Index]*
[Include frequency of publication of levels]
[Include the website address where levels are published]

"[Include this part only in respect of South African Securities which are listed on the Interest Rate Market of the JSE]"

ADDITIONAL PROVISIONS RELATING TO SOUTH AFRICAN SECURITIES

[Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing the Pricing Supplement.]

- Calculation Agent: Goldman Sachs International
Specified Office: Plumtree Court, 25 Shoe Lane, London, EC4A 4AU
- Paying Agent: The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
Specified Office: 3 Simmonds Street, Johannesburg, 2001
- Transfer Agent: The Standard Bank of South Africa, acting through its Corporate and Investment Banking division
Specified Office: 3 Simmonds Street, Johannesburg, 2001
- Last Day to Register: By 17h00 on [] or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
- Books Closed Period: The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to actual Redemption Date

Methods of Distribution:	[Auction/Bookbuild/Private Placement]
Value of the Total South African Securities in Issue:	[●]
Applicable Credit Rating	<p>[●]</p> <p>[S & P: [●]]</p> <p>[Moody's: [●]]</p> <p>[[Other]: [●]]</p> <p><i>(The above disclosure should reflect the rating allocated to the Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. The renewal date for such rating should also be specified)</i></p>
Date of the JSE approval of the JSE Placement Document	[●]
Issuer/JSE Responsibility Statements	<p>[The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placement Document or this Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Placement Document together with this Pricing Supplement, contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Placement Document, this Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the Placement Document headed “<i>Documents Incorporated by Reference</i>”).</p> <p>The JSE takes no responsibility for the contents of the Placement Document, the annual financial statements, annual report, this Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Placement Document and the annual financial statements, the annual report or this Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Placement Document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.]</p>
Material Change Statement	As at the date of this Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer’s latest audited

financial statements. As at the date of this Pricing Supplement, there has been no involvement by [Auditors] in making the aforementioned statement.

Exchange Control approval [●]

[Additional terms and conditions (including additional disclosure requirements required in terms of the Commercial Paper Regulations): [●]

Total Borrowings: As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of [●] has not been exceeded

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to South African Certificates issued by GSI

Paragraph 3(5)(a)

The ultimate borrower is the [Issuer]/ [●].

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditor of the Issuer is [●].

Paragraph 3(5)(d)

As at the Issue Date:

- (iii) the Issuer has issued ZAR[●] (excluding this Series) commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and
- (iv) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR[●] during the current financial year ending [●].

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

This Series of [●] will be listed on the Interest Rate Market] of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of [●] will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of [●] are unsecured.

Paragraph 3(5)(j)

[AUDITORS] has confirmed that, based on their procedures performed, nothing has come to their attention which indicates that the Issuer will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

ISSUER
Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU
England
Attention: Bivash Gunpath / Ivan Levchenko

ARRANGER AND DEALER
Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU
England
Attention: [•] **[Drafting Note: GSI to provide details]**

JSE DEBT SPONSOR
The Standard Bank of South Africa
(acting through its Corporate and Investment Banking division)
30 Baker Street
Rosebank
Johannesburg
2196
South Africa
Attention: Head – Debt Capital Markets

TRANSFER AGENT, PAYING AGENT AND ISSUER AGENT
The Standard Bank of South Africa Limited
(acting through its Corporate and Investment Banking division)
3 Simmonds Street
Johannesburg
2001
South Africa
Attention: Head of Securities Lending and Issuer Services Operations South Africa

CALCULATION AGENT
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Attention: Shaik Khadeer Ahmed

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Attention: Mr Michael Logie

LEGAL ADVISORS TO THE ISSUER AS TO SOUTH AFRICAN LAW

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11 Alice Lane, Sandton
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Attention: Mr Casper van Heerden