

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Pricing Supplement dated February 2, 2021

**GOLDMAN SACHS INTERNATIONAL**

**Legal Entity Identifier (LEI): W22LROWP2IHZNBB6K528**

Series K Programme for the issuance of Warrants, Notes and Certificates

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**Issue of One Series of USD Equity Linked Warrants  
(the "Warrants" or the "Securities")**

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**The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

**The payment obligations and delivery obligations (if any) of the Issuer in respect of the Securities are not guaranteed by any entity.**

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Warrants in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

See "*Other Information – United States Tax Considerations – Section 871(m) Withholding Tax*" below, for an indication of whether the Warrants are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

**INVESTORS IN THE SECURITIES ARE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, CONSENTS, WARRANTIES AND UNDERTAKINGS AS SET FORTH IN ANNEX C**

**(REPRESENTATIONS) BELOW.**

**PLEASE ALSO REFER TO THE SECTION ENTITLED "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM, THE RELEVANT SECTION ENTITLED "ADDITIONAL RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM AND ANNEX D (ADDITIONAL RISK FACTORS) BELOW.**

THE REGULATION S/RULE 144A WARRANTS EVIDENCED HEREBY AND ANY SECURITIES TO BE DELIVERED UPON EXERCISE OR SETTLEMENT OF THE REGULATION S/RULE 144A WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER JURISDICTION. IN ADDITION, THE REGULATION S/RULE 144A WARRANTS THAT HAVE BEEN PLACED WITH QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT MADE BETWEEN THE PURCHASER AND GOLDMAN SACHS INTERNATIONAL (THE "**LETTER AGREEMENT**"), A COPY OF WHICH IS AVAILABLE FROM GOLDMAN SACHS INTERNATIONAL. BY ITS ACCEPTANCE OF A REGULATION S/RULE 144A WARRANT, EACH SUCH QIB WHO ACQUIRES A REGULATION S/RULE 144A WARRANT UNDER RULE 144A (A) REPRESENTS THAT IT IS A QIB ACTING FOR ITS ACCOUNT OR FOR THE ACCOUNT OF A QIB AND (B) AGREES THAT THE REGULATION S/RULE 144A WARRANTS MAY NOT BE TRANSFERRED EXCEPT (I) TO GOLDMAN SACHS INTERNATIONAL OR AN AFFILIATE THEREOF, BUT ONLY IF GOLDMAN SACHS INTERNATIONAL OR SUCH AFFILIATE AGREES TO PURCHASE THE REGULATION S/RULE 144A WARRANTS FROM SUCH PURCHASER, OR (II) TO A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, BUT ONLY IF THE TRANSFEREE FIRST HAS BEEN APPROVED IN WRITING BY GOLDMAN SACHS INTERNATIONAL AND HAS SIGNED A LETTER AGREEMENT SUBSTANTIALLY IN THE FORM OF THE LETTER AGREEMENT; PROVIDED THAT IN LIEU OF GIVING SUCH APPROVAL, GOLDMAN SACHS INTERNATIONAL OR ANY AFFILIATE THEREOF MAY PURCHASE THE REGULATION S/RULE 144A WARRANTS IF IT SO CHOOSES ON THE SAME TERMS AS THOSE AGREED BY SUCH QIB. ANY TRANSFERS OF THE REGULATION S/RULE 144A WARRANT IN VIOLATION OF SUCH LETTER AGREEMENT SHALL BE VOID. HEDGING TRANSACTIONS INVOLVING THIS REGULATION S/RULE 144A WARRANT MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT OR THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), AS APPLICABLE.

REGULATION S/RULE 144A WARRANTS RELATING TO COMMODITIES AND COMMODITIES FUTURES (WITHIN THE MEANING OF THE COMMODITY EXCHANGE ACT AND THE RULES AND REGULATIONS OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION THEREUNDER), OR SECURITIES ISSUABLE UPON EXERCISE OF CERTAIN OF THE REGULATION S/RULE 144A WARRANTS, MAY NOT BE OFFERED, SOLD OR RESOLD IN OR INTO THE UNITED STATES WITHOUT AN APPLICABLE EXEMPTION UNDER THE COMMODITY EXCHANGE ACT. THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT NOT TO MAKE PAYMENT OR DELIVERY IN RESPECT OF SUCH A REGULATION S/RULE 144A WARRANT TO A PERSON IN THE UNITED STATES IF SUCH PAYMENT OR DELIVERY WOULD CONSTITUTE A VIOLATION OF U.S. LAW.

BY ITS PURCHASE OF THE REGULATION S/RULE 144A WARRANTS, THE PURCHASER (OR

TRANSFeree) AND EACH PERSON DIRECTING SUCH PURCHASE (OR TRANSFER) ON BEHALF OF SUCH HOLDER WILL REPRESENT, OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER (OR TRANSFeree) ACQUIRES THE REGULATION S/RULE 144A WARRANTS THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER (OR TRANSFeree) DISPOSES OF ITS INTEREST IN THE REGULATION S/RULE 144A WARRANTS, THAT THE FUNDS THAT THE PURCHASER (OR TRANSFeree) IS USING TO ACQUIRE THE REGULATION S/RULE 144A WARRANTS ARE NOT THE ASSETS OF AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated May 27, 2020 (the "**Private Placement Memorandum**"). This document must be read in conjunction with such Private Placement Memorandum. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum. The Private Placement Memorandum is available for viewing at [www.bourse.lu](http://www.bourse.lu) and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. This Pricing Supplement is available for viewing at [www.bourse.lu](http://www.bourse.lu).

1. **Issuer:** Goldman Sachs International
  
2. (i) **ISIN:** In respect of the Securities of each Series, as specified in the column entitled "Warrant ISIN" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.  
  
Each Series (as defined in General Instrument Conditions 1(d)) of Securities shall be the Securities issued under such "Warrant ISIN", as specified in Annex B (*Specific Warrant Descriptions*) below.
  
- (ii) **Common Code:** In respect of the Securities of each Series, as specified in the column entitled "Warrant Common Code" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.
  
- (iii) **Sedol:** In respect of the Securities of each Series, as specified in the column entitled "Warrant Sedol" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*).
  
- (iv) **Tranche Number:** In respect of the Securities of each Series, one.

- (v) **PIPG Tranche Number:** Not Applicable
3. **Settlement Currency:** In respect of each Series, United States Dollar ("USD").
4. **Aggregate number of Warrants:**
- (i) **Series:** In respect of each Series, as specified in the column entitled "Number of Warrants (Issue Size)" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.
- (ii) **Tranche:** In respect of each Series, as specified in the column entitled "Number of Warrants (Issue Size)" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.
5. **Issue Price:** In respect of each Warrant of the relevant Series, as specified in the column entitled "Issue Price per Warrant (USD)" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.
6. **Inducements, commissions and/or other fees:** In respect of each Series, Not Applicable.
7. **Issue Date:** February 2, 2021
8. **Maturity Date:** In respect of each Warrant of the relevant Series for which the Issuer has not exercised its Call Option pursuant to General Instrument Condition 15 (*Optional Early Redemption*), the Maturity Date shall be, in respect of:
- (i) each Warrant and its Exercise Date, the second Business Day following the Final Valuation Date for such Warrant (where "Final Valuation Date" shall have the meaning specified in Annex A (*Definitions*) below); and
- (ii) each Warrant deemed to be exercised pursuant to General Instrument Condition 7(k)(i), if any, the second Business Day following the Final Valuation Date for such Warrants (where "Final Valuation Date" shall have the meaning specified in Annex A (*Definitions*) below).
- The postponement referred to in paragraph (a) of the definition of "Maturity Date" in Share Linked Condition 8 (*Definitions*) shall not apply.
9. **Underlying Assets:** In respect of each Series, the Share (as defined in paragraph 34 below).

## VALUATION DATE PROVISIONS

10. **Valuation Date:** Not Applicable
11. **Initial Valuation Date:** Not Applicable
12. **Averaging Dates:** Not Applicable
13. **Initial Averaging Date(s):** Not Applicable

**INTEREST PROVISIONS**

14. **Interest Conditions:** Not Applicable

**SETTLEMENT PROVISIONS**

15. **Settlement:** Cash Settlement
16. **Call Option:** Applicable – General Instrument Condition 15 (*Optional Early Redemption*) shall apply to each Series of Warrants.

(i) **Optional Early Redemption Date(s):** In respect of each Warrant the relevant Series for which the Issuer has exercised its Call Option pursuant to General Instrument Condition 15 (*Optional Early Redemption*), other than any Warrant for which its Exercise Date falls on or prior to the Call Option Notice Date (each such Warrant being a "**Called Warrant**"), the second Business Day following the Call Valuation Date for such Warrant (where "Call Valuation Date" shall have the meaning specified in Annex A (*Definitions*) below).

(ii) **Optional Early Redemption Amount(s) of each Warrant and method, if any, of calculation of such amount(s):** In respect of each Called Warrant of the relevant Series, the Optional Early Redemption Amount payable on the Optional Early Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent as being the greater of zero and an amount calculated in accordance with the following formula:

$$\left( \frac{\text{Call Reference Price}}{\text{Call FX Rate}} \right) - \text{Costs}$$

Where "Call Reference Price", "Call FX Rate" and "Costs" shall have the meanings defined in Annex A (*Definitions*) below.

(iii) **Notice period:** The Issuer may give notice to the Holders pursuant to General Instrument Condition 20(a) of the exercise of the option under General Instrument Condition 15(a) on any Business Day falling on or after the Issue Date but on or prior to the Business Day falling immediately prior to the Expiration Date, and the date on which such notice is given shall be the "**Call Option Notice Date**".

17. **Automatic Early Exercise:** Not Applicable

18. **Settlement Amount:**

In respect of each Warrant of the relevant Series for which the Issuer has not exercised its Call Option pursuant to General Instrument Condition 15 (*Optional Early Redemption*), the Settlement Amount shall be an amount in the Settlement Currency determined by the Calculation Agent as the greater of zero and an amount calculated in accordance with the following formula:

$$\left( \frac{\text{Final Reference Price}}{\text{Final FX Rate}} \right) - \text{Costs}$$

Where "Final Reference Price", "Final FX Rate" and "Costs" shall have the meanings defined in Annex A (*Definitions*) below.

19. **Physical Settlement:**

Not Applicable

20. **Non-scheduled Early Repayment Amount:**

In respect of each Warrant of the relevant Series, the Non-scheduled Early Repayment Amount shall be an amount equal to the Settlement Amount, provided that for such purpose of (i) the "Valuation Period" for each Warrant for which the Exercise Date has not occurred before the Early Redemption Notice Date will be such period of time as shall be determined by the Calculation Agent commencing on or about the Exchange Business Day immediately following the date on which (a) the Issuer gives notice of its election to redeem the Warrant in accordance with sub-clause (ii) of General Instrument Condition 16 (*Change in law*) to the Holders, or (b) the Calculation Agent determines, in accordance with the Share Linked Conditions, that the Warrants should be redeemed following the occurrence of an Extraordinary Event or a Change in Law, if applicable (in each case, being the "**Early Redemption Notice Date**") and ending on, and including, the latest date upon which a holder of the Shares who qualifies as a Relevant Investor could have completed the sale of all of the Number of Underlying Assets (as determined by the Calculation Agent, taking into account any and all factors the Calculation Agent reasonably deems to be relevant including, without limitation, the liquidity of the Shares and other market conditions at the relevant times), and (ii) the Final Valuation Date shall be the last day of such Valuation Period (and the Warrants shall not be redeemed and no amount shall be payable thereon until the Non-scheduled Early Repayment Amount has been determined in accordance with the foregoing). All Warrants for which the Exercise Date has not occurred before the Early Redemption Notice Date, or, if applicable, the Call Option Notice Date has not occurred on or before the Early Redemption Notice Date shall be

redeemed pursuant to this paragraph.

## **EXERCISE PROVISIONS**

21. **Exercise Style of Warrants:** The Warrants of each Series are American Style Instruments. General Instrument Condition 7(a) is applicable.
22. **Exercise Period:** In respect of each Warrant of the relevant Series, the period beginning on, and including, February 2, 2021 and ending on, and including, the Expiration Date.
- Local Exercise Time is 10.00 a.m., Central European Time.
23. **Specified Exercise Dates:** Not Applicable
24. **Expiration Date:** In respect of each Warrant of the relevant Series, January 26, 2023.
- Expiration Date is Business Day Adjusted: Not Applicable
25. **Automatic Exercise:** Yes – General Instrument Condition 7(k) is applicable, save that General Instrument Condition 7(k)(ii) is not applicable.
26. **Multiple Exercise:** Not Applicable
27. **Minimum Exercise Number:** One Warrant
28. **Permitted Multiple:** One Warrant
29. **Maximum Exercise Number:** Not Applicable
30. **Strike Price:** Not Applicable
31. **Yield or Share Warrants:** Not Applicable
32. **Closing Value:** Not Applicable

## **SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / TOTAL/EXCESS RETURN CREDIT INDEX LINKED INSTRUMENT / OTHER VARIABLE LINKED INSTRUMENT**

33. **Type of Warrants:** The Warrants of each Series are Share Linked Instruments – the Share Linked Conditions are applicable.
34. **Share Linked Instruments:** Applicable (save as provided herein)
- (i) Single Share or Share Basket: In respect of each Warrant of the relevant Series, Single Share.

- (ii) Name of Share(s): In respect of each Warrant of the relevant Series, the share of the company specified in the column entitled "Share Issuer" in Annex B (*Specific Warrant Descriptions*) below corresponding to such Series, and further identified by the Share ISIN and Bloomberg Ticker and/or Reuters Code set out in the columns entitled "Share ISIN" and "Bloomberg Ticker/Reuters Code for Share", respectively, in Annex B (*Specific Warrant Descriptions*) below corresponding to such "Share Issuer" (each a "**Share**" and together, the "**Shares**").
- (iii) Exchange(s): In respect of the Underlying Asset of the relevant Series, the Shanghai Stock Exchange.
- (iv) Related Exchange(s): In respect of the Underlying Asset of the relevant Series, All Exchanges.
- (v) Options Exchange: In respect of the Underlying Asset of the relevant Series, Related Exchange.
- (vi) Valuation Time: Not Applicable
- (vii) Market Disruption Events: In respect of the Underlying Asset of the relevant Series, Not Applicable – Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply.
- (viii) Single Share and Reference Dates – Consequences of Disrupted Days: Not Applicable
- (ix) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: Not Applicable
- (x) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable
- (xi) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): Not Applicable
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): Not Applicable
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common



Scheduled Trading Day and  
Common Disrupted Day):

- |         |  |  |
|---------|--|--|
| (xiv)   | Fallback Valuation Date:   | Not Applicable                         |
| (xv)    | Observation Period:  | Not Applicable                         |
| (xvi)   | Change in Law:   | In respect of each Series, Applicable. |
| (xvii)  | Extraordinary Event – Share Substitution:  | Not Applicable                         |
| (xviii) | Additional Disruption Events:  | Not Applicable                         |
| (xix)   | Correction of Share Price:   | Not Applicable                         |
| (xx)    | Correction Cut-off Date:   | Not Applicable                         |
| (xxi)   | Depository Receipts Conditions:  | Not Applicable                         |
| (xxii)  | Dividend Amount Conditions:  | Not Applicable                         |
| 35.     | <b>Index Linked Instruments:</b>   | Not Applicable                         |
| 36.     | <b>Commodity Linked Instruments (Single Commodity or Commodity Basket):</b>                | Not Applicable                         |
| 37.     | <b>Commodity Linked Instruments (Single Commodity Index or Single Commodity Strategy):</b> | Not Applicable                         |
| 38.     | <b>FX Linked Instruments:</b>  | Not Applicable                         |
| 39.     | <b>Inflation Linked Instruments:</b>   | Not Applicable                         |
| 40.     | <b>Total/Excess Return Credit Index Linked Instruments:</b>                                | Not Applicable                         |
| 41.     | <b>Other Variable Linked Instruments:</b>  | Not Applicable                         |

**GENERAL PROVISIONS APPLICABLE TO THE WARRANTS**

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|-----|--|-----------|--|
| 42. | <b>FX Disruption Event/CNY Disruption Event:</b> | <b>FX</b> | In respect of the Warrants of the relevant Series, FX Disruption Event is applicable – General Instrument Condition 13 and the definition of "FX Disruption Event" in FX Linked Condition 3 ( <i>Definitions</i> ) are applicable, subject as follows: |
|     |  | (i)       | General Instrument Condition 13(a) shall be deleted and replaced with the following:   |
|     |  | "(a)      | If the Calculation Agent determines that an FX Disruption Event has occurred or is existing on any date on which conversion into USD is required, the date for determination of the relevant FX Rate shall   |

be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the "**FX Establishment Date**") and the date of payment of any Dividend Amount shall be postponed to the fifth Business Day after the FX Establishment Date (if such fifth Business Day is later than the scheduled payment date) or the Maturity Date, Optional Early Redemption Date or any other payment date shall be postponed to the tenth Business Day after the FX Establishment Date (if such tenth Business Day is later than the scheduled Maturity Date, scheduled Optional Early Redemption Date or other scheduled payment date, as the case may be), as applicable."

- (ii) General Instrument Condition 13(b) shall be deleted and replaced with the following:

"(b) If an FX Disruption Event is existing on that postponed payment date, Maturity Date or Optional Early Redemption Date, the postponed payment date, Maturity Date or Optional Early Redemption Date, as the case may be, may be further postponed as determined by the Calculation Agent until the FX Disruption Event ceases to exist."

No amount of interest is payable in respect of the delay in payment of an amount due to the adjustment of any relevant payment date.

- (i) Reference Currency:

The term "Reference Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) CNY, (ii) CNH or (iii) USD as is appropriate when applying such definition of "FX Disruption Event" in respect of the Warrants, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Country and Settlement Currency).

The term "Settlement Currency" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) CNY, (ii) CNH or (iii) USD as is appropriate when applying such definition of "FX Disruption Event" in respect of the Warrants, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking

into consideration the applicable Reference Country and Reference Currency).

- (ii) Reference Country: The term "Reference Country" as used in the definition of "FX Disruption Event" in FX Linked Condition 3 shall mean any one or more of (i) People's Republic of China (excluding Hong Kong), (ii) Hong Kong or (iii) the United States of America, as is appropriate when applying such definition of "FX Disruption Event" in respect of the Warrants, as determined by the Calculation Agent in good faith and in a commercially reasonable manner (in particular, taking into consideration the applicable Reference Currency and Settlement Currency).
- (iii) CNY Financial Centre(s): Not Applicable
- (iv) USD/CNY FX Rate: Not Applicable
- (v) USD/Affected Currency FX Rate: Not Applicable
- (vi) Trade Date: Not Applicable
43. **Additional Business Centre(s):** Not Applicable
- In respect of each Series and in respect of any payment date, "**Business Day**" means a day which is (i) a China Connect Business Day (as defined below), (ii) a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open, and (iii) a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the New York City and Shanghai, and for any purposes other than a payment date, only (i) and (iii) above shall apply.
44. **Principal Financial Centre:** Not Applicable
45. **Form of Warrants:** Euroclear/Clearstream Instruments
46. **Minimum Trading Number:** In respect of each Series, One Warrant.
47. **Permitted Trading Multiple:** In respect of each Series, One Warrant.
48. **Other terms or special conditions:** Applicable
- (i) Payment of Dividend Amounts: In respect of each Warrant of the relevant Series, unless such Warrant has previously been exercised, redeemed, or purchased and cancelled, in accordance with the General Instrument Conditions (as supplemented and amended herein), the Issuer shall pay, in respect of each Warrant, each Dividend Amount as soon as reasonably practicable following the latest date that such Dividend Amount would have been received by a holder of the Shares who qualifies as a Relevant Investor. For the

avoidance of doubt, any payment of Dividend Amounts by the Issuer on or prior to the Maturity Date (or Optional Early Redemption Date or other early redemption date, as applicable) shall be made to such persons as the Calculation Agent determines (in its sole and absolute discretion) to have been the Holders of the Warrants as of the relevant record date in respect of each such Dividend Amount. Further, if any Dividend Amounts would have been received by a holder of Shares who qualifies as a Relevant Investor after the Maturity Date (or Optional Early Redemption Date or other early redemption date, as applicable), the Issuer will use reasonable endeavours to pay such Dividend Amounts (or any other amount determined by the Calculation Agent in its sole and absolute discretion) after the Maturity Date (or Optional Early Redemption Date or other early redemption date, as applicable) as soon as reasonably practicable, and each such amount shall be paid by the Issuer to such persons as the Calculation Agent determines (in its sole and absolute discretion) to have been the Holders of the Warrants as of the relevant record date in respect of each such Dividend Amount. For the avoidance of doubt, no adjustment to the Settlement Amount will be made for any Dividend Amounts.

- (ii) Adjustments under Potential Adjustment Events and Extraordinary Events: In respect of each Series, following the occurrence of an Extraordinary Event or a Potential Adjustment Event, the Calculation Agent may adjust the terms of the Warrants of the relevant Series pursuant to Share Linked Condition 3 (*Adjustments*) (and such adjustments, which shall be determined by the Calculation Agent in its sole and absolute discretion, may include, and without limitation, for the avoidance of doubt, one or more of the following: (i) increasing or decreasing the Number of Underlying Assets, (ii) increasing or decreasing the Number of Underlying Assets per Warrant, (iii) modifying, increasing or decreasing, any amounts payable under the Warrants, and or the manner and/or methodology by which such amounts are determined or calculated, and/or (iv) requiring the Issuer to issue and distribute additional numbers of Warrants to holders of existing Warrants (where such holders shall be determined as of the date of occurrence of the Extraordinary Event or a Potential Adjustment Event) as may be determined by the Calculation Agent and/or take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Extraordinary Event or Potential Adjustment Event in respect of

relevant Share(s) held through the China Connect Service (such requirements, adjustments, limitations, actions or inactions, "**China Connect Considerations**"), provided that (a) different numbers of Warrants may be distributed to different holders, and the number of additional Warrants distributed to a holder need not be pro rata to the existing number of Warrants held by such holder, and (b) if the Calculation Agent elects to require the Issuer to issue and distribute additional numbers of Warrants to holders of existing Warrants, the Issuer's obligation to distribute any such additional numbers of Warrants shall be fully and finally discharged by the Issuer delivering or arranging to be delivered the additional numbers of Warrants to the Clearing Systems together with instructions to credit the relevant number of Warrants to the relevant holder's account in the Clearing Systems). For the avoidance of doubt, the Calculation Agent may, in particular, adjust the terms of the Warrants pursuant to Share Linked Conditions 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) and 3.2 (*Occurrence of an Extraordinary Event*) respectively, and in light of any China Connect Considerations, as a result of any stock dividends paid by the Share Issuer. In determining whether to make any such adjustment to the terms of the Warrants (or to cancel the Warrants) the Calculation Agent shall be obliged to take into account not only the effect of the relevant corporate action on the price of the Share generally (in addition to the other considerations set forth in Share Linked Conditions 3.1 (*Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange*) and 3.2 (*Occurrence of an Extraordinary Event*) and any China Connect Considerations, as applicable) but also the particular position of the Hedging Entity as potential holder of such Share under the Hedge Positions (whether actual or through derivatives contracts or otherwise) and, to the extent that the Hedging Entity would not receive the benefit of such corporate action (for example, if the relevant corporate action is a stock distribution, and the Hedging Entity, unlike other holders of the Share, is not able to participate therein due to, for example, the nationality of the Hedging Entity) then no adjustment shall be made to the terms of the Warrants and the Holders of the Warrants shall not receive the benefit thereof.

(iii) Rounding Convention:

In respect of the Securities (i) all United States Dollar amounts (if any) payable under the Securities will be rounded to the nearest cent (with one half cent being rounded up), (ii) all Japanese Yen amounts (if any)

payable under the Securities will be rounded to the nearest whole Japanese Yen amount (with one half Japanese Yen being rounded up), and (iii) all amounts denominated in any other currency (if any) payable under the Securities will be rounded to the nearest sub-unit of such currency (half a sub-unit being rounded upwards).

## DISTRIBUTION

49. **Method of distribution:** Non-syndicated
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.  
Goldman Sachs & Co., 200 West Street, 29th Floor, New York, NY 10282, USA
50. **Additional selling restrictions:** **PRC:**  
The Holders are required to make certain representations, consents, warranties and undertakings as set forth in Annex C (*Representations*) below.
51. **Prohibition of Sales to EEA and UK Retail Investors:** Applicable

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue, and admission to trading on the Luxembourg Stock Exchange's Euro MTF Market, of each Series of the Warrants described herein pursuant to the Series K Programme for the issuance of Warrants, Notes and Certificates of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Warrants referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

**REPRESENTATION**

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Warrants in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Warrants.

Signed on behalf of Goldman Sachs International:

By: .....

Duly authorised

## OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Warrants to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Warrants on the relevant stock exchange(s) over their entire lifetime. Warrants may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

### REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

### OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Operational contact(s) for Principal Programme Agent: eq-asiaspgmo@gs.com  
eq-deriv-corpact-hk@gs.com

### SECURITIES AND FUTURES ACT (CHAPTER 289) (SINGAPORE)

The Securities are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).

### UNITED STATES TAX CONSIDERATIONS

#### Section 871(m) Withholding Tax

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



*Equivalent Payments*" in the Private Placement Memorandum for a more comprehensive discussion of the application of Section 871(m) to the Warrants.

## ANNEX A

### DEFINITIONS

The following terms shall have the following meanings (and, to the extent applicable, the General Instrument Conditions and Share Linked Conditions are amended accordingly):

**"Affiliate"** means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Call FX Rate"** means, in respect of each Warrant of each Series, the FX Rate on or about the Call Valuation Date for such Warrant of such Series.

**"Call Reference Price"** means, in respect of each Warrant of each Series, the Reference Price in respect of the Valuation Period ending on the Call Valuation Date for such Warrant of such Series.

**"Call Valuation Date"** means, in respect of each Warrant of the relevant Series, has the meaning given to it in "Valuation Period" below.

**"China Connect Business Day"** means, in respect of a Share, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

**"China Connect Service"** means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange, and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

**"China Connect Service Termination"** means, in respect of each Series, on or after January 26, 2021, the announcement by one or more of the Exchange, SEHK, CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Underlying Asset through the China Connect Service and the Calculation Agent determines that there is reasonable likelihood that such suspension or termination is not, or will not be, temporary.

**"China Connect Share Disqualification"** means, in respect of each Series, on or after January 26, 2021, the Underlying Asset cease(s) to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

**"Costs"** means, in relation to each Warrant of the relevant Series, a proportionate amount in USD (if applicable, converted into USD at the applicable FX Rate(s) on or around the date(s) on which the following costs have been determined by the Calculation Agent), as determined by the Calculation Agent, equal to the sum of (i) a deemed 10 per cent. (or such other higher or lower rate as may be determined by the Calculation Agent) withholding tax on dividends and capital gains with respect to the Hedge Positions, broken down on a per Warrant basis, (ii) any Taxes (other than as already included in (i) above), broken down on a per Warrant basis, and (iii) a charge determined by the Calculation Agent equal to the sum of the commission that would usually be charged by the Hedging Entity to a Relevant Investor who is a client of the Hedging Entity for the sale of the Number of Underlying Assets, broken down on a per Warrant basis.

**"CNH"** means CNY deliverable to a bank account in Hong Kong maintained in accordance with the prevailing laws and regulations.

"**CNY**" means Chinese Renminbi.

"**CSDCC**" means the China Securities Depository and Clearing Corporation or any successor or replacement thereto.

"**Currency Pair**" means USD/CNH.

"**Dividend Amount**" means, in respect of each Warrant of the relevant Series, the amount in USD based on any cash dividends per Share (to the extent of the Number of Underlying Assets per Warrant) paid by the Share Issuer and which would have been received by a holder of Shares who qualifies as a Relevant Investor in respect of each occasion on which the Shares have traded on the Exchange ex-dividend during the Dividend Period for such Warrant, and where each such Dividend Amount is converted into USD using the FX Rate on or about the date that such Dividend Amount would have been received by such Relevant Investor, as determined by the Calculation Agent, less (except to the extent of any double counting) any Dividend Taxes, where each such Dividend Tax is converted into USD using the FX Rate on or around the date on which such Dividend Tax is due, as determined by the Calculation Agent.

"**Dividend Period**" means, in respect of each Warrant of the relevant Series, the period commencing on, and including, January 26, 2021, and ending on, but excluding, the Exercise Date for such Warrant (or, (i) for any Warrant deemed to be exercised pursuant to General Instrument Condition 7(k)(i), the Expiration Date, and (ii) for each Called Warrant, the Call Option Notice Date) (or, if applicable and if earlier, the Early Redemption Notice Date).

"**Dividend Taxes**" means, in respect of each Warrant of the relevant Series, any expense, reserve, charge, deduction, surcharge, cess, tax or duty (including stamp duty or other similar tax or duty or any withholding tax or tax deducted at source) of whatever nature (including interest, penalties and additions thereto), at the highest relevant rate, broken down on a per Warrant basis, that could be sustained or incurred by or on behalf of a holder of Shares who qualifies as a Relevant Investor (who, for the purposes of this definition only, shall be deemed to be resident and/or domiciled in same tax jurisdiction as the Hedging Entity) in connection with the payment of any Dividend Amounts by the Share Issuer in relation to the Shares and any other assets comprising the Hedge Positions, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties, reliefs, exemptions or any other arrangements, all as determined by the Calculation Agent.

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for the Share (i) on which the Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

"**Extraordinary Event**" in respect of a Share and the relevant Series, shall have the meaning given to it in Share Linked Condition 8 and shall also include (i) a China Connect Service Termination, (ii) a China Connect Share Disqualification, (iii) a Hedging Disruption, and (iv) an Increased Cost of Hedging.

"**Final FX Rate**" means, in respect of each Warrant of the relevant Series exercised or deemed to be exercised, the FX Rate on or about the Final Valuation Date for such Warrant, as determined by the Calculation Agent.

"**Final Reference Price**" means, in respect of each Warrant of each Series, the Reference Price in respect of the Valuation Period ending on the Final Valuation Date for such Warrant of such Series.

"**Final Valuation Date**" means, in respect of each Warrant of the relevant Series exercised or deemed to be exercised, has the meaning given to it in "Valuation Period" below.

"**FX Rate**" means, in respect of any relevant date, a spot rate (expressed as the number of CNH (or part thereof) per USD 1.00) that is an actual foreign exchange transaction (a "**Qualifying Transaction**") in the Spot Market

involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair on such relevant date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent. The following shall not be Qualifying Transactions:

- (i) transactions that are between parties who are Affiliates (even if such transaction is entered into at arm's length and in good faith); and
- (ii) transactions between parties who are not otherwise dealing at arm's length and/or who are otherwise not providing good faith fair market prices (to the knowledge of the Calculation Agent).

**"Hedge Positions"** means, in respect of each Series, any arrangements entered into by the Hedging Entity at any time in order to hedge, individually or on a portfolio basis, the payment obligations of the Issuer under the Warrants (and to use all commercially reasonable efforts to maximise the amount payable on the Warrants) including, without limitation, the purchase and sale of the Shares (or other securities), the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described). For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the Warrants referred to in Hedging Disruption does not include the use of any quota granted to such Hedging Entity under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

**"Hedging Disruption"** means, in respect of each Series, a Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions it deems necessary to hedge the equity price risk or other risks of entering into and performing its obligations with respect to the Warrants, or (ii) realize, recover or remit the proceeds of any such Hedge Position.

**"Hedging Entity"** means Goldman Sachs International and/or any of its Affiliates or any other agents thereof, as shall be determined by Goldman Sachs International in its sole and absolute discretion.

**"HKSCC"** means the Hong Kong Securities Clearing Company Limited or any successor or replacement thereto.

**"Increased Cost of Hedging"** means, in respect of each Series, the Hedging Entity would incur a materially increased (as compared with circumstances existing on January 26, 2021) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions, or (ii) realize, recover or remit the proceeds of any Hedge Positions, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

**"Number of Underlying Assets"** means, as of any relevant date, in respect of each Series, a number of Shares equal to the *product* (i) the Number of Underlying Assets per Warrant *multiplied* by (ii) the number of Warrants outstanding as of such date.

**"Number of Underlying Assets per Warrant"** means, in respect of each Warrant of the relevant Series, the number of units of the Underlying Asset as specified in the column entitled "Number of Underlying Assets per Warrant" in respect of the relevant Series in Annex B (*Specific Warrant Descriptions*) below.

**"Reference Price"** means, in respect of each Warrant of the relevant Series, the weighted average of the prices at which a holder of Shares who qualifies as a Relevant Investor could have sold the Number of Underlying Assets on the Exchange during the Valuation Period for such Warrant (as determined by the Calculation Agent in its sole and absolute discretion and which price, for the avoidance of doubt, is likely to be other than the volume weighted average price of all transactions in the Shares on the Exchange during such Valuation Period) and, for the avoidance of doubt, if the Calculation Agent determines that a Relevant Investor would for any reason (such as, for example, the early closure or a trading disruption in respect of the relevant Exchange or the China Connect Service or various other events or circumstances that affect the ability to sell the Underlying Assets and/or that

affect their value) not be able to sell the Number of Underlying Assets per Warrant on the Exchange on any day during such Valuation Period and/or that the Underlying Assets are valueless on any day during such Valuation Period and/or that the price of the Underlying Assets on such day on the Exchange would be zero, then, for the purposes of determining the Reference Price for such Warrant, the price for such day shall be zero.

"**Relevant Investor**" means, in respect of each Warrant of the relevant Series, an institutional investor which, for the avoidance of doubt, may include the Issuer and/or its affiliates, as determined by the Calculation Agent, with the ability to place orders and/or trade the Underlying Asset for such Series through the China Connect Service.

"**Scheduled Closing Time**" means in respect of a Share and in respect of the Exchange or Related Exchange, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

"**Scheduled Trading Day**" means, in respect of a Share, any day (i) on which the Exchange and each Related Exchange for such Share are scheduled to be open for trading for their respective regular trading sessions, and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

"**SEHK**" means the Stock Exchange of Hong Kong Limited or any successor or replacement thereto.

"**Spot Market**" means the global spot foreign exchange market, open continuously from 5:00 a.m., Sydney time, on a Monday in any week to 5:00 p.m., New York City time, on the Friday of that week.

"**Taxes**" means, any taxes, duties, surcharges, cess, deductions, expenses, reserves, and charges (including interest, penalties and additions thereto) that may be incurred through, imposed on or assessed to, or determined by the Calculation Agent in a commercially reasonable manner as attributable to the Hedge Positions without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties, reliefs, exemptions or any other arrangements and shall include any taxes, duties, surcharges, cess, deductions, expenses, reserves, and charges not yet incurred, imposed, assessed or determined on the Maturity Date (or, if applicable, the early redemption date) but which the Calculation Agent and/or the Hedging Entity reasonably expects may be incurred, imposed, assessed or determined thereafter in such amount as the Calculation Agent and/or the Hedging Entity may, acting in good faith and a commercially reasonable manner, determine.

"**Valuation Period**" means, in respect of each Warrant of the relevant Series:

- (i) any Warrant exercised pursuant to General Instrument Condition 8(a), each Exchange Business Day from, and including, the Exercise Date of such Warrant to, and including, the later to occur of (a) the tenth Exchange Business Day immediately following such Exercise Date, or (b) the date on which a Relevant Investor could have completed the sale of the Number of Underlying Assets per Warrant (as determined by the Calculation Agent, taking into account any and all factors it reasonably deems to be relevant including, without limitation, the liquidity of the Underlying Asset and other market conditions at the relevant times) (the later to occur of such tenth Exchange Business Day and such date being the "**Final Valuation Date**" for such Warrant);
- (ii) any Warrant deemed to be exercised pursuant to General Instrument Condition 7(k)(i), each Exchange Business Day from, and including, the Expiration Date to, and including, the later to occur of (a) the tenth Exchange Business Day immediately following the Expiration Date, or (b) the date on which a Relevant Investor could have completed the sale of the Number of Underlying Assets per Warrant (as determined by the Calculation Agent, taking into account any and all factors it reasonably deems to be relevant including, without limitation, the liquidity of the Underlying Asset and other market conditions at the relevant times) (the later to occur of such tenth Exchange Business Day and such date being the "**Final**

**Valuation Date**" for such Warrant); or

- (iii) any Called Warrant redeemed pursuant to General Instrument Condition 15(a), each Exchange Business Day from, and including, the Call Option Notice Date of such Warrant to, and including, the later to occur of (a) the tenth Exchange Business Day immediately following such Call Option Notice Date, or (b) the date on which a Relevant Investor could have completed the sale of the Number of Underlying Assets per Warrant (as determined by the Calculation Agent, taking into account any and all factors it reasonably deems to be relevant including, without limitation, the liquidity of the Underlying Asset and other market conditions at the relevant times) (the later to occur of such tenth Exchange Business Day and such date being the "**Call Valuation Date**" for such Warrant).

**ANNEX B**

**SPECIFIC WARRANT DESCRIPTIONS**

	<b>Warrant ISIN</b>	<b>Warrant Sedol</b>	<b>Warrant Common Code</b>	<b>Number of Warrants (Issue Size)</b>	<b>Number of Underlying Assets per Warrant</b>	<b>Issue Price per Warrant (USD)</b>	<b>Share Issuer</b>	<b>Share ISIN</b>	<b>Bloomberg Ticker / Reuters Code for Share</b>
1	GB00BMMTRB80	BMMTRB8	133929983	2,500,000	1	8	Anhui Conch Cement Company Limited	CNE0000019V8	600585 C1 <Equity>/ 600585.SH

## ANNEX C

### Representations

#### Part I – General:

Each purchaser, investor or holder of the Securities (each, being the "**Investor**") undertakes, represents and warrants to Goldman Sachs International, The Goldman Sachs Group, Inc., and their affiliates (together, "**Goldman Sachs**") on a continuing basis that:

- (i) It is capable of making, and has made, its own independent investment decisions to purchase the Securities and as to whether the Warrants are appropriate and proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. No communication (written or oral) received from Goldman Sachs shall be deemed to be an assurance or guarantee as to the expected returns on the Securities.
- (ii) It has been given the opportunity to obtain information from Goldman Sachs concerning the terms and conditions of the Securities and the Underlying Assets necessary for it to evaluate the merits and risks of the Securities and the Underlying Assets.
- (iii) It is not relying on any communication (written or oral) of Goldman Sachs as investment advice or as a recommendation to purchase the Securities and understands that information and explanations related to the Securities and the Underlying Assets shall not be considered investment advice or a recommendation to purchase the Securities.
- (iv) None of Goldman Sachs or any person representing or acting on behalf of any of them is acting as a fiduciary for, or an adviser to, it in connection with the purchase of the Securities.
- (v) The purchase of the Securities does not and will not conflict with or result in a breach or violation of any law or regulation applicable to dealings in the Underlying Assets (including, without limitation, the rules of the Exchange and the China Connect Service) or otherwise breach or violate any of the Investor's constitutional documents or any other agreement which it may have entered into.
- (vi) Neither it nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action which was or is designed to stabilise or manipulate, or which might reasonably be expected to cause or result in stabilisation or manipulation of, the price of the Underlying Assets.
- (vii) Neither it nor any of its affiliates or any person acting on its or their behalf is in possession of information which would, pursuant to securities laws (including insider dealing laws) applicable to dealings in the Underlying Assets, preclude it from dealing in the Underlying Assets.
- (viii) It will make or provide any disclosure required by Goldman Sachs in connection with its purchase of the Securities (including pursuant to the securities laws or regulations in the jurisdiction of the issuer of the Underlying Assets or the rules of the Exchange or the China Connect Service) and notwithstanding any duty of confidentiality owed by Goldman Sachs, each Investor acknowledges and agrees that Goldman Sachs may make such disclosure to any legal or regulatory body or authority as Goldman Sachs shall consider necessary or appropriate regarding the Investor, the Securities or the Hedge Positions.
- (ix) Notwithstanding any communication that it may have had with Goldman Sachs in respect of the manner in which Goldman Sachs may establish, maintain, adjust or unwind its Hedge Positions, it is not relying on any such communication in purchasing the Securities and acknowledges and agrees that (a) no representation or warranty is made by Goldman Sachs as to when, how or in what manner it may establish, maintain, adjust or unwind its Hedge Positions; (b) Goldman Sachs may, but is not obliged to, hedge the Securities dynamically, by holding a corresponding position in the securities referenced by or underlying the Securities or any other securities, through derivatives or otherwise; (c) any Hedge Positions established



by Goldman Sachs are the proprietary trading positions of Goldman Sachs; (d) Goldman Sachs is not holding any Hedge Positions on its behalf or as its agent and it will not have any direct economic or other interest in, or beneficial ownership of, any Hedge Positions; and (e) Goldman Sachs may commence, or once commenced, suspend or cease activities in respect of, or relating to, the Hedge Positions at any time.

(x) In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") it has not made and will not make an offer of the Securities to the public in that Relevant Member State, except that it may make an offer of Securities to the public in that Relevant Member State:

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

provided that no such offer of Securities shall require Goldman Sachs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

(xi) It will not sell, transfer, assign, novate or otherwise dispose of the Securities to or for the benefit or account of any ERISA Restricted Entity.

(xii) It is not, and the Securities are not being purchased for the benefit or account of, or pursuant to or in connection with any back-to-back transaction with, any "employee benefit plan" subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any "plan" subject to Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), any person or entity the underlying assets of which include the assets of any such employee benefit plan or plan under Section 3(42) of ERISA or otherwise, or any governmental or other plan that is subject to any law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (each, an "**ERISA Restricted Entity**").

(xiii) If the Securities have been purchased:

- (a) in the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act, (I) it is a QIB as defined in Rule 144A acting for its account or for the account of a QIB; (II) it has signed and remains in compliance with the Letter Agreement (as defined in the Private Placement Memorandum); (III) it agrees that the Securities may not be transferred except (A) to Goldman Sachs International ("**GSI**") or an affiliate thereof, but only if GSI or such affiliate agrees to purchase the Securities from such Investor, (B) to a QIB in a transaction meeting the requirements of Rule 144A, but only if the transferee first has been approved in writing by GSI and has signed a letter agreement substantially in the form of the Letter Agreement; provided that in lieu of giving such approval, GSI or any affiliate thereof may purchase the Securities if it so chooses on the same terms as those agreed by such QIB, and (IV) it understands and agrees that any transfers of the Securities in violation of the Letter Agreement will be void; or
- (b) other than in accordance with (a) above, (I) it is not, and is not acting for the account or benefit of, a U.S. person (as defined in Regulation S), (II) it is not located in or within, and is not submitting this document from anywhere within, the United States and (III) it is acquiring the Securities in an "offshore transaction" as defined in Regulation S.

(xiv) In the event that the Securities are transferred, novated or assigned by the Investor, the Investor will ensure

that the transferee, novatee or assignee makes the representations, confirmation and acknowledgements set out in sub-paragraphs (i) to (xiii) above and in this sub-paragraph (xiv).

## Part II – Underlying Assets

Each Investor is deemed to represent, warrant and undertake to Goldman Sachs that as a condition to purchasing or owning the Securities which are linked to the Underlying Assets or any beneficial interest therein and on a continuing basis that:

- (A) it will not offer, sell or deliver, directly or indirectly, the Securities in the PRC; and
- (B) if the Securities are linked to shares of the companies incorporated in the PRC that are listed on either the Shanghai Stock Exchange or such other Exchange in the PRC as may be designated from time to time by the China Connect Service, the provisions in sub-paragraphs (1) to (7) below shall apply:
  - (1) the Investor is not a legal entity incorporated or registered in the PRC;
  - (2) if the Investor is an individual, (a) it is not a PRC Citizen or (b) if the Investor is a PRC Citizen, it has been resident outside the PRC for more than one year;
  - (3) to the extent the Investor is incorporated, domiciled or resident in Taiwan or is owned or controlled by a person(s) or entity(ies), incorporated, domiciled or resident in Taiwan (collectively, a "**Taiwan Related Party**"), the Investor:
    - (i) confirms that it (a) is not prohibited by any applicable Taiwan law, regulation, self-regulatory guideline or policy applicable to dealings by Taiwan Related Parties with Mainland China ("**Cross Straits Rules**") from purchasing the relevant Securities and (b) will, in making such purchase, be in full compliance with any limitations under the Cross Straits Rules or otherwise on the amount, scope or nature of investments by him/her/it in Securities;
    - (ii) confirms that it is not acquiring the Securities for the purpose of gaining or exercising control or influence, directly or indirectly, over the management of any company incorporated in the PRC; and
    - (iii) acknowledges and understands that it is the Investor's sole responsibility to determine, based on his/her/its own evaluation and advice from his/her/its professional advisors, that the purchase by him/her/it of Securities complies with the Cross Straits Rules and that it/he/she shall place no reliance whatsoever on Goldman Sachs in such regard;
  - (4) the Investor understands and agrees that the Securities may not be offered, sold or delivered, directly or indirectly, in the PRC, and the Investor undertakes not to offer, sell or deliver, directly or indirectly, the Securities in breach of the foregoing;
  - (5) **the Investor acknowledges that there is continuing uncertainty over the tax treatment of investments and transactions in Underlying Assets, including (but not limited to) the application of PRC capital gains tax, dividend withholding tax and business tax. Accordingly, the Investor agrees that, in addition to the amounts to be withheld by Goldman Sachs on account of PRC capital gains tax and other similar taxes already provided for in the terms of the Securities (including, but not limited to, the deemed 10 per cent. (or such other higher or lower rate as determined by the Calculation Agent) withholding tax as provided in paragraph (i) of the definition of "Costs"), Goldman Sachs shall deduct from any payment due from Goldman Sachs to the Investor upon the maturity, redemption, exercise, unwind or early termination of the Securities an amount which Goldman Sachs deems necessary to satisfy its**

**or the Hedging Entity's liability for any PRC Taxes in connection with such Securities and/or the Underlying Assets;**

- (6) in the event that Goldman Sachs pays or expects to pay any Taxes including, but not limited to, capital gains tax, business tax and/or any other applicable PRC Taxes arising from Goldman Sachs' Hedge Positions in connection with the Securities and/or the Underlying Assets, the Investor agrees to indemnify and pay Goldman Sachs an amount equal to any PRC Tax payable by Goldman Sachs in respect of the Securities and/or the Underlying Assets and as determined by Goldman Sachs in a commercially reasonable manner, irrespective of any redemption, maturity, expiration, exercise and/or termination at any time of the Securities, less any amount which Goldman Sachs has withheld pursuant to the terms of the Securities, and this sub-clause (6) shall survive the redemption, maturity, expiration, exercise and/or termination of the Securities; and**
- (7) in the event that the Securities are transferred, novated or assigned by the Investor, the Investor will ensure that the transferee, novatee or assignee makes the representations, confirmation and acknowledgements set out in sub-clauses (1) to (6) above and in this sub-clause (7).

For the purpose of this Part II and elsewhere in the Pricing Supplement, where applicable:

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**PRC Citizens**" means any person holding a resident identification card or other equivalent government issued identification of the PRC.

"**PRC Taxes**" means any taxes (including but not limited to capital gains tax and business tax) that may be incurred through, imposed on or assessed to the Issuer and/or any of its affiliates by the PRC or the applicable taxing or revenue authorities thereof in respect of trading in Underlying Assets.

"**Renminbi**" means the lawful currency of the PRC.

Parts I and II shall be part of the terms and conditions of the Securities, and each Investor or transferee, novatee or assignee of the Securities shall be deemed to have given the relevant representations, warranties, consents and undertakings to Goldman Sachs upon its purchase or the transfer, novation or assignment of the Securities.

## **ANNEX D**

### **Additional Risk Factors**

#### **Securities linked to Underlying Assets**

A Hedging Entity may obtain exposure to an Underlying Asset through the China Connect Service. The China Connect Service is a securities trading and clearing programme which is being developed and which currently envisages the Hong Kong Stock Exchange providing order-routing and related services for certain securities traded on the Shanghai Stock Exchange, and CSDCC and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. A Hedging Entity need not be an approved entity and is not subject to an individual investment quota. Nonetheless, trading through the China Connect Service is expected to be subject to a number of restrictions including pre-trade checking requirements and aggregate and a daily Renminbi quota that apply to the market in general. The China Connect Service may also be disrupted or terminated. In addition, the China Connect Service is in its initial stages and accordingly further developments are likely.

#### **China Government and Regulatory Intervention**

Suspension of Underlying Asset traded through China Connect Service: Securities linked to an Underlying Asset through the China Connect Service may be affected (which may be positive or negative) by the intervention of the Chinese Government and/or regulatory bodies in the China market. Such intervention mechanisms include, but are not limited to, the introduction and/or suspension of circuit breakers to the China stock market, the injection of capital into the China market to provide liquidity and increases or decreases to banks' reserve requirement ratio. Underlying Assets traded through the China Connect Service may also be more volatile and unstable if such Underlying Assets are suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to such Underlying Assets may also result in significant fluctuations in the prices, and may adversely affect the value, of the Securities.