



**PROSPECTUS SUPPLEMENT NO. 9
TO THE BASE PROSPECTUS DATED 17 JULY 2020**

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

EU Prospectus Regulation

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 17 July 2020 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 4 August 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated 26 October 2020, Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020, Prospectus Supplement No. 7 to the Original Base Prospectus dated 1 February 2021 and Prospectus Supplement No. 8 to the Original Base Prospectus dated 17 February 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 17 July 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

UK Prospectus Regulation

This Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the UK Prospectus Regulation (as defined below). Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), the Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "**FCA**"). By virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as amended), the Base Prospectus shall be treated for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK**

Prospectus Regulation") as if it had been approved by the FCA at the respective times when the Original Base Prospectus and each of the above-referenced Prospectus Supplements were approved by the CSSF. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and/or which are to be offered to the public in the United Kingdom. This Prospectus Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of the Base Prospectus and this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

EU Prospectus Regulation

In accordance with Article 23(2a) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 25 March 2021, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

UK Prospectus Regulation

In accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook, investors in the United Kingdom who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 25 March 2021, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, to the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and that this Prospectus Supplement makes no omission likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 2020 Form 10-K (as defined below) and (b) make certain changes to the information in the "Important Notices", "General Description of the Programme", "Risk Factors", "Documents Incorporated by Reference", "Commonly Asked Questions about the Programme", "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Payout Conditions", "Share Linked Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Instruments)",

"Form of Pricing Supplement (Notes)", "Important Legal Information" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/>.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Annual Report on Form 10-K, for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 19 February 2021.

Copies of GSG's 2020 Form 10-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

The GSG's 2020 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2020 Form 10-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Information incorporated by reference

GSG's 2020 Form 10-K

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Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation."

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

1. Amendments to the section entitled "Important Notices"

The text under the heading "*Important EEA and UK Retail Investors*" on cover pages v to vi of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"Important - EEA Retail Investors: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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. 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 (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.

Important - UK Retail Investors: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply."

2. Amendments to the section entitled "Risk Factors"

The information in the section entitled "*Risk Factors*" is amended and supplemented by:

- (a) deleting the text under heading entitled "*Risks relating to GSG*" on pages 17 to 20 of the Original Base Prospectus and replacing it with the following:

"Market risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K ") in the following order:

- (a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (page 28 of the GSG's 2020 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (page 29 of the GSG's 2020 Form 10-K);

- (c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 29 of the GSG's 2020 Form 10-K);
- (d) Our investment banking, client intermediation, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavorable economic, geopolitical or market conditions. (page 30 of the GSG's 2020 Form 10-K); and
- (e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 30 of the GSG's 2020 Form 10-K).

Liquidity risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (pages 30-31 of the GSG's 2020 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 31 of the GSG's 2020 Form 10-K);
- (c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 32 of the GSG's 2020 Form 10-K); and
- (d) Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc. (pages 32-33 of the GSG's 2020 Form 10-K).

Credit Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (page 33 of the GSG's 2020 Form 10-K);
- (b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (pages 33-34 of the GSG's 2020 Form 10-K); and
- (c) Derivative transactions and delayed documentation or settlements may expose us to credit risk, unexpected risks and potential losses. (page 34 of the GSG's 2020 Form 10-K).

Market Developments and General Business Environment Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by the COVID-19 pandemic. (pages 35-36 of the GSG's 2020 Form 10-K);
- (b) Our strategy with respect to Brexit may not be effective. (page 36 of the GSG's 2020 Form 10-K);
- (c) Certain of our businesses, our funding instruments and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. (pages 36-37 of the GSG's 2020 Form 10-K);
- (d) Certain of our businesses and our funding instruments may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 37 of the GSG's 2020 Form 10-K); and
- (e) We face enhanced risks as new business initiatives and acquisitions lead us to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose us to new asset classes and new markets. (pages 37-38 of the GSG's 2020 Form 10-K).

Operational Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) A failure in our operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 38-40 of the GSG's 2020 Form 10-K);
- (b) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 40-42 of the GSG's 2020 Form 10-K);
- (c) We may incur losses as a result of ineffective risk management processes and strategies. (page 42 of the GSG's 2020 Form 10-K);
- (d) We may incur losses as a result of unforeseen or catastrophic events, including pandemics, terrorist attacks, extreme weather events or other natural disasters. (page 42 of the GSG's 2020 Form 10-K); and
- (e) Climate change concerns could disrupt our businesses, adversely affect client activity levels, adversely affect the creditworthiness of our counterparties and damage our reputation. (page 43 of the GSG's 2020 Form 10-K).

Legal and Regulatory Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 43-45 of the GSG's 2020 Form 10-K);

- (b) A failure to appropriately identify and address potential conflicts of interest could adversely affect our businesses. (page 45 of the GSG's 2020 Form 10-K);
- (c) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (pages 45-46 of the GSG's 2020 Form 10-K);
- (d) Substantial civil or criminal liability or significant regulatory action against us could have material adverse financial effects or cause us significant reputational harm, which in turn could seriously harm our business prospects. (page 46 of the GSG's 2020 Form 10-K);
- (e) In conducting our businesses around the world, we are subject to political, legal, regulatory and other risks that are inherent in operating in many countries. (pages 46-47 of the GSG's 2020 Form 10-K);
- (f) The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (pages 47-48 of the GSG's 2020 Form 10-K);
- (g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 48-49 of the GSG's 2020 Form 10-K); and
- (h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (page 49 of the GSG's 2020 Form 10-K).

Competition Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "GSG's 2020 Form 10-K"), in the following order:

- (a) Our results have been and may in the future be adversely affected by the composition of our client base. (pages 49-50 of the GSG's 2020 Form 10-K);
 - (b) The financial services industry is highly competitive. (page 50 of the GSG's 2020 Form 10-K);
 - (c) The growth of electronic trading and the introduction of new trading technology has increased competition. (page 50 of the GSG's 2020 Form 10-K); and
 - (d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (page 51 of the GSG's 2020 Form 10-K).";
- (b) deleting the text under sub heading 2.4(b) entitled "*Risk relating to Brexit*" on pages 28 to 29 of the Original Base Prospectus and replacing it with the following:

"(b) ***Risk relating to Brexit***

On January 31, 2020, the UK left the EU and on December 31, 2020, the transition period under the withdrawal agreement between the UK and the EU ended. GSI experienced considerable change in the regulatory framework that will govern transactions and business undertaken by GSI in the EU. The UK has adopted EU financial services legislation that was in effect on December 31, 2020, which means that the UK financial regime will remain substantially the same as under EU financial services legislation. However, in the future the UK may diverge from EU legislation and may decide not to adopt rules that correspond to EU legislation not already operative in the UK. As a result, GSI

faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity.

GSI is incorporated and headquartered in the UK. During the transition period it benefited from non-discriminatory access to EU clients and infrastructure based on EU treaties and EU legislation, including arrangements for cross-border "passporting" and the establishment of EU branches. Effective December 31, 2020, and notwithstanding the Trade and Cooperation Agreement between the EU and the UK reached at the end of 2020, firms established in the UK, have lost their pan-EU "passports" and are generally treated as any other entities in countries outside the EU whose access to the EU is governed by EU and national law.

As necessary, certain client relationships and activities currently undertaken by GSI may be transitioned to other EU subsidiaries of GSG, which may result in a decline in GSI's net revenues and profitability, and could adversely affect its businesses and liquidity. Implementing this strategy could materially adversely affect the manner in which GSI operates certain businesses in Europe, require us to restructure certain of its operations and expose it to higher operational, regulatory and compliance costs, higher subsidiary-level capital and liquidity requirements, additional restrictions on intercompany transactions, and new restrictions on the ability it to share personal data, including client data, all of which could adversely affect its liquidity and profitability. In addition, as GSI increases its operations in jurisdictions with higher tax rates, our tax rate will increase.

Although we have invested significant resources to plan for and address Brexit, there can be no assurance that we will be able to successfully execute our strategy. In addition, even if we are able to successfully execute our strategy, we face the risk that Brexit could have a disproportionately adverse effect on our EU operations compared to some of our competitors who have more extensive pre-existing operations in the EU outside of the UK.";

- (c) amending the text under sub heading 5.1 entitled "*Risks associated with Shares as Underlying Assets*" on pages 57 to 59 of the Original Base Prospectus by inserting a new sub-paragraph immediately after sub-paragraph (g):

- "(h) ***The reference price used to determine any amount payable or to be delivered under the Securities may be adjusted depending on an anticipated dividend schedule***

The terms and conditions of your Securities may provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s). Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s). Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced.

In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in you receiving a lower return on the Securities than you would have received than if such adjustment had not taken place."

3. **Amendments to the section entitled "Documents Incorporated by Reference"**

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 108 to 110 of the Original Base Prospectus in its entirety and replacing it with the following:

"4. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 19 February 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10k/2020-10-k.pdf>);
- (b) The Current Report on Form 8-K dated 19 January 2021 of The Goldman Sachs Group Inc ("**GSG's 19 January 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 January 2021 Form 8-K**") as filed with the SEC on 19 January 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-01-19-21.pdf>);
- (c) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Third Quarter Form 10-Q**"), as filed with the SEC on 30 October 2020 (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/third-quarter-2020-10-q.html>);
- (d) the Current Report on Form 8-K dated 22 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 22 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 22 October 2020 Form 8-K**") as published by the SEC on 22 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-22-20.html>);
- (e) the Current Report on Form 8-K dated 14 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2020 Form 8-K**") as published by the SEC on 14 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-14-20.html>);
- (f) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 Second Quarter Form 10-Q**"), as filed with the SEC on 6 August 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf>);
- (g) The Current Report on Form 8-K dated 24 July 2020 of The Goldman Sachs Group Inc. ("**GSG's 24 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 24 July 2020 Form 8-K**") as filed with the SEC on 24 July 2020; (accessible on

<https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf>);

- (h) The Current Report on Form 8-K dated 15 July 2020 for the second fiscal quarter ended 30 June 2020 of The Goldman Sachs Group Inc. ("**GSG's 15 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2020 Form 8-K**") as filed with the SEC on 15 July 2020; (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf>);
- (i) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the SEC on 30 April 2020 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/10-q-2020-1q>);
- (j) The Proxy Statement relating to GSG's 2020 Annual Meeting of Shareholders on 30 April 2020 ("**GSG's 2020 Proxy Statement**"), as filed with the SEC on 20 March 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-proxy-statement-pdf>); and
- (k) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

The following table indicates where information required by the PR Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

Information required by the PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 26-51 in the Annual Report, equivalent to pp. 29-54 in the PDF)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 1)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-5, 120)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-8, 52, 54-55, 200-201)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1)

Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 99-160)
	Exhibit 99.1 to GSG's 22 October 2020 Form 8-K (pp. 5-6)
	Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 5-18)
	GSG's 2020 Form 10-K (pp. 53-111)
	GSG's 2020 Second Quarter Form 10-Q (pp. 99-160)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-119, 144-158)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation</i>)	GSG's 2020 Proxy Statement (pp. 1, 5, 8-28, 70-73)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i>)	GSG's 2020 Proxy Statement (p. 76)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 105-218)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 113-115)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 117)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 116)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 119)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 55-57, 120-218)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (p. 2)

	Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (p. 16)
	GSG's 2020 Second Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 14-15)
	GSG's 2020 Second Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (p. 4)
	GSG's 2020 Second Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 5-98)
	GSG's 2020 Second Quarter Form 10-Q (pp. 5-95)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 86-95)
	GSG's 2020 Second Quarter Form 10-Q (pp. 86-94)
	GSG's 2020 Form 10-K (pp. 45, 185-193)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 3, 70-63)
	GSG's 2020 Second Quarter Form 10-Q (pp. 3, 70-72)
	GSG's 2020 Form 10-K (pp. 118, 184-186)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and/or UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation.)".

4. Amendments to the section entitled "General Terms and Conditions of the Instruments"

The information in the section entitled "*General Terms and Conditions of the Instruments*" is amended and supplemented by:

- (a) deleting the definition of "Benchmark Regulation" under section 2(a) (*Definitions*) on page 137 of the Original Base Prospectus in its entirety and replacing it with the following:

"Benchmark Regulation" means:

- (i) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**"); or
- (ii) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Instruments.";

- (b) deleting the definition of "Exempt Securities" under section 2(a) (*Definitions*) on page 144 of the Original Base Prospectus in its entirety and replacing it with the following:

"Exempt Securities" means Instruments for which no prospectus is required to be published under Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder, as applicable (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);";

- (c) deleting the definition of "ISDA Benchmarks Supplement" under section 2(a) (*Definitions*) on page 147 of the Original Base Prospectus;
- (d) deleting the definition of "Prospectus Regulation" under section 2(a) (*Definitions*) on page 154 of the Original Base Prospectus in its entirety;
- (e) deleting general condition 28 (*Substitution*) on page 203 in its entirety and replacing it with the following:

"28. Substitution

- (a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Instruments, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided further that:
 - (i) in respect of French Law Instruments only, the Issuer and the New Issuer are able to transfer all amounts required for the fulfilment of

the payment obligations under the French Law Instruments to the relevant Agent (in the currency required under the French Law Instruments) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer or the Issuer has its domicile or tax residence;

- (ii) in respect of Instruments other than French Law Instruments, the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 13 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");
- (iii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Instruments by the New Issuer which would not have arisen but for the Assumption;
- (iv) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to:
 - (A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Instruments; and
 - (B) any tax or duty otherwise assessed in relation to the Instruments by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**");

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

1. would not have arisen but for the Assumption; and
2. is payable under the applicable law in force as at the Effective Date; and
3. in the case of sub-paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the Instrument;

- (v) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Instruments and whether arising prior to or on or after the Effective Date; and
- (vi) if there is a Guarantor in respect of the Instruments, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Instruments.

- (b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Instruments and each reference to the Issuer in the Conditions of the Instruments shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Instruments in connection with the function of Issuer arising from or in connection with the Instruments.

- (c) The substitution of the Issuer in accordance with General Instrument Condition 28(a) (*Substitution*) shall be notified in accordance with General Instrument Condition 24 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.
- (d) In connection with such right of substitution, the Issuer shall not be obliged to have regard to the tax, legal or regulatory consequences of the exercise of such right for any individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon such Holder.
- (e) Where any Holder is not the beneficial owner of an Instrument to which this General Instrument Condition 28 applies (or any payment thereunder), none of the Issuer, the New Issuer or (if applicable) the Guarantor shall have any obligations under sub-paragraphs (a)(iii) or (d) above more onerous than that obligation would have been, had the relevant beneficial owner of such Security or payment (as the case may be) actually been the Holder for these purposes."

5. Amendments to the section entitled "General Terms and Conditions of the Notes"

The information in the section entitled "*General Terms and Conditions of the Notes*" is amended and supplemented by:

- (a) deleting the definition of "Benchmark Regulation" under section 2(a) (*Definitions*) on page 224 of the Original Base Prospectus in its entirety and replacing it with the following:

"Benchmark Regulation" means:

- (i) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time; or
- (ii) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time,

as applicable in respect of the Notes.";

- (b) deleting the definition of "Exempt Securities" under section 2(a) (*Definitions*) on page 229 of the Original Base Prospectus in its entirety and replacing it with the following:

"Exempt Securities" means Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder, as applicable (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);";

- (c) deleting the definition of "ISDA Benchmarks Supplement" under section 2(a) (*Definitions*) on page 232 of the Original Base Prospectus;
- (d) deleting the definition of "Prospectus Regulation" under section 2(a) (*Definitions*) on page 238 of the Original Base Prospectus in its entirety;
- (e) deleting general condition 25 (*Substitution*) on pages 281 to 282 of the Original Base Prospectus in its entirety and replacing it with the following:

"29. **Substitution**

(a) The Issuer is entitled at any time, with the consent of the Guarantor (if any), without the consent of the Holders of the Notes, to substitute the Issuer with another company, provided that such company is either the Guarantor or a directly or indirectly wholly-owned subsidiary of GSG (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, and provided further that:

- (i) in respect of French Law Notes only, the Issuer and the New Issuer are able to transfer all amounts required for the fulfilment of the payment obligations under the French Law Notes to the relevant Agent (in the currency required under the French Law Notes) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer or the Issuer has its domicile or tax residence;
- (ii) in respect of Notes other than French Law Notes, the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form of Schedule 12 to the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
- (iii) under the applicable law in force as at the Effective Date (as defined in the Deed Poll) (the "**Effective Date**"), no withholding or deduction for or on account of tax is required to be made in respect of payments on the Notes by the New Issuer which would not have arisen but for the Assumption;
- (iv) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to:
 - (A) any amounts withheld or deducted for or on account of tax in respect of any amounts payable under the Notes; and
 - (B) any tax or duty otherwise assessed in relation to the Notes by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation (the "**New Jurisdiction**");

but in each case if and only to the extent that such amount in (A) or tax or duty in (B):

- 1. would not have arisen but for the Assumption; and
- 2. is payable under the applicable law in force as at the Effective Date; and
- 3. in the case of sub-paragraph (iii)(B) only, would not have arisen if the Holder did not have some connection with the New Jurisdiction other than the mere holding of the Notes;

- (v) with effect from and including the Effective Date, the New Issuer has obtained all necessary approvals from any applicable regulatory authorities in order that the New Issuer can fulfil all obligations of the Issuer arising from or in connection with the Notes and whether arising prior to or on or after the Effective Date; and
 - (vi) if there is a Guarantor in respect of the Notes, the Guarantor (except in the case where it is the New Issuer itself) unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from or in connection with the Notes.
- (b) From and including the Effective Date, the New Issuer shall replace the Issuer in every respect under the Conditions of the Notes and each reference to the Issuer in the Conditions of the Notes shall be deemed to be a reference to the New Issuer, and the Issuer shall be released from all obligations towards the Holders of the Notes in connection with the function of Issuer arising from or in connection with the Notes.
 - (c) The substitution of the Issuer in accordance with General Notes Condition 28(a) (*Substitution*) shall be notified in accordance with General Notes Condition 24 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.
 - (d) In connection with such right of substitution, the Issuer shall not be obliged to have regard to the tax, legal or regulatory consequences of the exercise of such right for any individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular jurisdiction or territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer or any Guarantor any indemnification or payment in respect of any tax, legal or regulatory consequence of any such substitution upon such Holder.
 - (e) Where any Holder is not the beneficial owner of a Note to which this General Notes Condition 28 applies (or any payment thereunder), none of the Issuer, the New Issuer or (if applicable) the Guarantor shall have any obligations under sub-paragraphs (a)(iii) or (d) above more onerous than that obligation would have been, had the relevant beneficial owner of such Security or payment (as the case may be) actually been the Holder for these purposes."

6. Amendments to the section entitled "Payout Conditions"

The information in the section entitled "*Payout Conditions*" is amended and supplemented by:

- (a) adding the following sub-paragraph (D) to paragraph (a)(i) of Payout Condition 1.2 (*Multiple Limb Payout*) on pages 331 to 334 of the Original Base Prospectus:

"(D) "Trigger Payout 4" to be applicable, the following formula:

$$CA \times [PL + P \times \text{Max} (\text{Perf} - \text{Strike}; 0)];$$

- (b) deleting sub-paragraph (4) in paragraph (c)(i)(A) of Payout Condition 1.2 (*Multiple Limb Payout*) on pages 331 to 334 of the Original Base Prospectus and replacing it with the following:

"(4) "Weighted Basket" to be applicable, the following formula:

$$CA \times \frac{\text{Basket Value}}{\text{Basket Strike}};$$

- (c) deleting Payout Condition 4 (*Indicative Amounts*) on page 347 of the Original Base Prospectus and replacing it with the following:

"4. **Indicative Amounts**

If the relevant Issue Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under the EU Prospectus Regulation and/or the UK Prospectus Regulation, the relevant Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the relevant Issue Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or after the relevant date specified in the relevant Issue Terms, and is expected to be the indicative amount specified in the relevant Issue Terms (if so specified) but may be different from such indicative amount, and:

- (a) if an indicative minimum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to, or on or around, the Issue Date and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the relevant Issue Terms (or phrases of similar import).";

- (d) adding the following definitions to Payout Condition 5(a) (*Definitions*) on pages 347 to 368 of the Original Base Prospectus:

""**Adjusted Share Price**" has the meaning given in the Share Linked Conditions.";

""**Adjusted Share Price Applicable Date**" has the meaning given in the Share Linked Conditions.";

""**Basket Strike**" means an amount specified as such in the relevant Issue Terms.";

""**Reference Price**" means, in respect of any relevant day and if the Underlying Asset specified in the relevant Issue Terms is:

- (i) a Share:
 - (a) regardless of whether "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any day or dates which is not specified to be an Adjusted Share Price Applicable Date in the relevant Issue Terms, the Closing Share Price of the Share on such day; or

- (b) if "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any Adjusted Share Price Applicable Date, the Adjusted Share Price of the Share on such day; or
- (ii) an Index, the Closing Index Level of the Index on such day; or
- (iii) an Index-Linked Derivatives Contract, the Final Reference Price of the Index-Linked Derivatives Contract on such day; or
- (iv) a Commodity, the Commodity Reference Price of the Commodity on such day; or
- (v) a Commodity Index, the Closing Level of the Commodity Index on such day; or
- (vi) an FX Rate, the Exchange Rate on such day; or
- (vii) an Inflation Index, the level of the Inflation Index published for the Relevant Reference Month immediately preceding such day; or
- (viii) a Fund, the Fund Reference Price of the Fund on such day;".

7. Amendments to the section entitled "Share Linked Conditions"

The information in the section entitled "*Share Linked Conditions*" is amended and supplemented by:

- (a) adding the following definitions to Share Linked Condition 7 (*Definitions*) on pages 397 to 406 of the Original Base Prospectus:

"Actual Dividend" means, in respect of a Share, a Relevant Dividend (excluding any Extraordinary Dividends, unless the relevant Issue Terms provide that, for such Share, "Include Extraordinary Dividends" to be applicable, in which case, for such Share, the Actual Dividends and the corresponding Relevant Dividends shall include all Extraordinary Dividends) for such Share declared (being the "**Declared Dividend**" corresponding to such Actual Dividend) by the Share Issuer of the Share to any holder of record of a single Share on the relevant record date in respect of such Relevant Dividend, where the Ex-Dividend Date for such Relevant Dividend falls in the Dividend Period for such Share, PROVIDED THAT:

if:

- (i) if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share in respect of such Relevant Dividend is not equal to the corresponding Declared Dividend; and/or
- (ii) the Share Issuer of the Share declares an intention to adjust any Relevant Dividend to one or more holders of record of the Share,

(and, in the case of (i) and (ii), the amount of such difference being the "**Dividend Difference Amount**" and the date of such declaration being the "**Dividend Difference Declaration Date**" for such Relevant Dividend), then:

- (a) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall on or prior to the second Business Day after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to an Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Adjusted Share Price shall be deemed to be such Relevant Dividend; and

- (b) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall more than two Business Days after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to a Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Dividend Adjusted Price may be adjusted by an amount equal to the Dividend Difference Amount, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.";

""Adjusted Share Price" means, in respect of a Share and a relevant date:

- (i) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional":

- (a) if such date falls on or before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (b) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\text{ASP}(t - 1) \times \frac{\text{CSP}(t)}{\text{CSP}(t - 1) + \text{CD}(t) - \text{AD}(t)}$$

provided that, in respect of such date, if the value of $\text{CSP}(t - 1) + \text{CD}(t) - \text{AD}(t)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (c) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\text{ASP}(t - 1) \times \frac{\text{CSP}(t)}{\text{CSP}(t - 1)}$$

provided that, in respect of such date, if the value of $\text{CSP}(t - 1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (ii) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Additive":

- (a) if such date falls on or before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (b) if such date falls after the Dividend Period Start Date, the greater of zero and an amount calculated in accordance with the following formula:

$$(\text{CSP}(t) + \text{SAD}(t) + \text{SCD}(t))$$

- (iii) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional Minus Fixed Yield":

- (a) if such date falls on or before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (b) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1) - AD(t)} \times CDY(t)$$

provided that, in respect of such date, if the value of $CSP(t-1) - AD(t)$ in the above formula is less than or equal to zero, then, in each case, the Adjusted Share Price for such date shall be zero;

- (c) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1)}$$

provided that, in respect of such date, if the value of $CSP(t-1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

Where:

"**AD(t)**" means, in respect of a Share and a relevant date:

- (i) if the Ex-Dividend Date for one or more Actual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Actual Dividend; or
- (ii) if no Ex-Dividend Date for any Actual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**ASP(t-1)**" means, in respect of a Share and a relevant date, the Adjusted Share Price for such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date Price;

"**CD(t)**" means, in respect of a Share and a relevant date:

- (i) if the Contractual Ex-Dividend Date for one or more Contractual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Contractual Dividend; or
- (ii) if no Contractual Ex-Dividend Date for any Contractual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**CDY**" means, in respect of a Share, the amount specified for such Share in the relevant Issue Terms;

"**CDY(t)**" means, in respect of a Share, and a relevant date:

- (i) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Standard", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\text{CDY}}{365}\right)^{\text{DC}(t,t-1)}$$

- (ii) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Multiplicative", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\text{DC}(t,t-1) \times \text{CDY}}{365}\right);$$

"**CSP(t)**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Closing Share Price or the Share Price cannot otherwise be determined for such Share for such day using the other provisions in these Share Linked Conditions, as determined by the Calculation Agent, then it shall be deemed that the CSP(t) for such Share and such day cannot be determined;

"**CSP(t-1)**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of the Dividend Observation Date immediately preceding such Dividend Observation Date, or, if there is no Dividend Observation Date preceding such date, the Closing Share Price in respect of the Dividend Period Start Date;

"**DC(t, t-1)**" means, in respect of a Share and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date;

"**SAD (t)**" or "**Sum of Actual Dividends**" means, in respect of a Share and a relevant date, the sum of all the Actual Dividends (if any) for which the Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date; and

"**SCD (t)**" or "**Sum of Contractual Dividends**" means, in respect of a Share and a relevant date, the sum of all the Contractual Dividends (if any) for which the Contractual Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.";

"**Adjusted Share Price Applicable Date**" means each day or date or type of day or date specified as such in the relevant Issue Terms.";

"**Contractual Dividend**" means, in respect of a Share and a Contractual Ex-Dividend Date, the amount or amounts specified as such for such Share in the relevant Issue Terms, or, if no such amount is specified for such Share, zero.";

"**Contractual Ex-Dividend Date**" means, in respect of a Share, each date specified as such in the relevant Issue Terms.";

"Dividend FX Rate" means, in respect of a Share and the Share Currency for such Share and any relevant date, the amount of the currency per one unit of such Share Currency, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m., London time, on the relevant date and published by Refinitiv Benchmark Services Limited (or any successor thereto or any alternative fixing price sponsor as selected by the Calculation Agent) on the relevant Reuters pages as determined by the Calculation Agent, provided that if such exchange rate(s) cannot be obtained from such Reuters pages or are otherwise not published on such date, as determined by the Calculation Agent, then the Calculation Agent shall determine the Dividend FX Rate for such date based on the Calculation Agent's internal mid marks for such exchange rate(s) on such date.";

"Dividend Observation Date" means, in respect of a Share and the Dividend Period for such Share, each Scheduled Trading Day for such Share that is not a Disrupted Day for such Share falling within such Dividend Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Issue Terms, each Dividend Observation Date shall be deemed to be an Adjusted Share Price Applicable Date).";

"Dividend Period" means, in respect of a Share, the period commencing on (and excluding) the Dividend Period Start Date in respect of such Share and ending on (and including) the Dividend Period End Date in respect of such Share.";

"Dividend Period End Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms.";

"Dividend Period Start Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Dividend Period Start Date shall be deemed to be an Adjusted Share Price Applicable Date).";

"Dividend Period Start Date Price" means, in respect of a Share, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Share Price of such Share in respect of the Dividend Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Dividend Period Start Date Price" for such Share.";

"Ex-Dividend Date" means, in respect of a Share and a Gross Cash Dividend or Gross Cash Equivalent Dividend, the date on which such Share has commenced trading ex-dividend on the Exchange for such Share and such Gross Cash Dividend.";

"Gross Cash Dividend" means, in respect of a Share, any gross dividend amount in cash for one such Share that would be received by a holder of record before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Reference Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Dividend.";

"Gross Cash Dividend" means, in respect of a Share, any gross dividend amount in cash for one such Share as declared by the Share Issuer of the Share before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority

having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Reference Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Dividend.";

""**Reference Date**" means, in respect of a Share, the Dividend Period Start Date, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.";

""**Relevant Dividend**" means, in respect of a Share, and any relevant date, the Gross Cash Dividend or the Gross Cash Equivalent Dividend for such date, provided that, if the holders of record of each Share may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend the Relevant Dividend for such Share shall be deemed to be the Gross Cash Dividend.";

""**Scheduled Dividend Period Start Date**" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been the Dividend Period Start Date.";

""**Scheduled Reference Date**" means, in respect of a Share, the Scheduled Dividend Period Start Date, each Scheduled Initial Valuation Date or Scheduled Valuation Date.";

- (b) deleting the following definitions in Share Linked Condition 7 (*Definitions*) on pages 397 to 406 of the Original Base Prospectus and replacing these with the following:

""**Extraordinary Dividend**" means, in respect of any Share, an amount of cash and/or shares per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.";

""**Observation Date (closing valuation)**" means, unless otherwise provided in the relevant Issue Terms, (a) in respect of a Share Linked Security referencing a single Share and (i) an Observation Period that is not an Autocall Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Share, or (b) in respect of a Share Linked Security referencing a Share Basket and (i) an Observation Period that is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.";

""**Potential Adjustment Event**" means:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

- (c) an Extraordinary Dividend, unless the relevant Issue Terms provide that, for a Share, that "Include Extraordinary Dividends" shall be applicable, in which case, this sub-paragraph (c) shall be deemed not to constitute a Potential Adjustment Event for such Share;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent."

8. Amendments to the section entitled "Form of Final Terms (Instruments)"

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by:

- (a) deleting the legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 558 of the Original Base Prospectus and replacing it with the following two new legends:

"[Include if applicable: PROHIBITION OF SALES TO EEA 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. 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 (EU) 2016/97, as amended, 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 "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]

[Include if applicable: PROHIBITION OF SALES TO 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

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.];

- (b) adding the following as sub-paragraph (d) of paragraph 38(i) (*Trigger Event (Payout Condition 1.2(a)(i))*) on page 601 in the Contractual Terms of the Original Base Prospectus and re-numbering the existing sub-paragraphs (d) and (e) as sub-paragraphs (e) and (f) of paragraph 38(i) (*Trigger Event (Payout Condition 1.2(a)(i))*):

- "(d) Trigger Payout 4: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Protection Level: [●].
 - Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row

corresponding to such Underlying Asset] [Not Applicable]

- j: [●] [Not Applicable].
 - Replacement Performance: [●] [per cent.] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Participation: [●].
 - Strike: [●].
 - Cap: [●] [*Insert amount*] / [Not Applicable].
 - Floor: [●] [*Insert amount*] / [Not Applicable].";
- (c) adding the following as sub-paragraph (q) of paragraph 38(xv) (*Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))*) immediately after sub-paragraph (p) on page 611 in the Contractual Terms of the Original Base Prospectus:
- "(q) Basket Strike: [●].";
- (d) adding the following as sub-paragraph (xxii) of paragraph 59 (*Share Linked Instruments*) on pages 623 to 626 in the Contractual Terms of the Original Base Prospectus:
- "(xxii) Reference Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share].
 - (b) Adjusted Share Price Applicable Date: [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
 - (c) Dividend Period Start Date: In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share].

- Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].
- (d) Dividend Period End Date: In respect of [the/each] Share, [[●]] (*specify date*) / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].
- (e) Contractual Dividend: In respect of [the/each] Share, [[●]] / [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share].
- (f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]] / [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].
- (g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].
- CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share]
- (h) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

DIVIDEND TABLE										
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend	[Contractual Ex-Dividend Date(s)	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[Include Extraordinary Dividends]
[[●]] (<i>repeat as necessary</i>)	[Proportional / Additive / Proportional Minus Fixed Yield]	[●]	[Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]]	[●]	[●]	[●] (<i>specify date(s)</i>)	[●]	[Standard / Multiplicative]	[Not Applicable] / [●]	[Applicable/Not Applicable]
[CONTRACTUAL DIVIDEND TABLE]										
[Underlying Asset: [[●]] <i>(repeat as necessary)</i>]										
[Contractual Ex-Dividend Date(s)]						[Contractual Dividend]				
[[●]] (<i>specify date(s)</i>)						[[●]]".				

- (e) deleting the last two sub-paragraphs in the paragraph 11 entitled "*Terms and Conditions of the Offer*" on pages 653 to 654 in the Contractual Terms of the Original Base Prospectus and replacing them with the following:

*[insert in case of a Swiss offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSO: **Swiss withdrawal right***

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement to the Base Prospectus: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]".

9. Amendments to the section entitled "**Form of Final Terms (Notes)**"

The information in the section entitled "*Form of Final Terms (Notes)*" is amended and supplemented by:

- (a) deleting the legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 657 of the Original Base Prospectus and replacing it with the following two new legends:

*"[Include if applicable: **PROHIBITION OF SALES TO EEA 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. 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 (EU) 2016/97, as amended, 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 "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]

*[Include if applicable: **PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the

provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.];

- (b) adding the following as sub-paragraph (d) of paragraph 43(i) (*Trigger Event (Payout Condition 1.2(a)(i))*) on pages 704 to 705 in the Contractual Terms of the Original Base Prospectus and re-numbering the existing sub-paragraphs (d) and (e) as sub-paragraphs (e) and (f) of paragraph 43(i) (*Trigger Event (Payout Condition 1.2(a)(i))*):

- "(d) Trigger Payout 4: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Protection Level: [●].
 - Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
 - j: [●] [Not Applicable].
 - Replacement Performance: [●] [per cent.] [Not Applicable].
 - Local Cap: [●] [Not Applicable].

- Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Participation: [●].
 - Strike: [●].
 - Cap: [●] [*Insert amount*] / [Not Applicable].
 - Floor: [●] [*Insert amount*] / [Not Applicable].";
- (c) adding the following as sub-paragraph (q) of paragraph 43(xv) (*Downside Cash Settlement (Payout Condition 1.2(c)(i)(A))*) immediately after sub-paragraph (p) on page 718 in the Contractual Terms of the Original Base Prospectus:
- "(q) Basket Strike: [●].";
- (d) adding the following as sub-paragraph (xxiii) of paragraph 52 (*Share Linked Notes*) on pages 728 to 732 in the Contractual Terms of the Original Base Prospectus:
- "(xxiii) Reference Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share].
 - (b) Adjusted Share Price Applicable Date: [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
 - (c) Dividend Period Start Date: In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share].
 - Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].
 - (d) Dividend Period End Date: In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].

- (e) Contractual Dividend: In respect of [the/each] Share, [[●]]/ [the/each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share].
- (f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]]/ [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].
- (g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].
- CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share]
- (h) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

DIVIDEND TABLE										
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex-Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[Include Extraordinary Dividends]
[[●]] (repeat as necessary)	[Proportional / Additive / Proportional Minus Fixed Yield]	[●]	[Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]]	[●]	[●]	[●] (specify date(s))	[●]	[Standard / Multiplicative]	[Not Applicable] / [●]	[Applicable/Not Applicable]
[CONTRACTUAL DIVIDEND TABLE]										
[Underlying Asset: [[●]] (repeat as necessary)]										
[Contractual Ex-Dividend Date(s)]						[Contractual Dividend]				
[[●]] (specify date(s))						[[●]];				

- (e) deleting paragraph 76 entitled "Non-exempt Offer" on pages 749 to 750 in the Contractual Terms of the Original Base Prospectus and replacing it with the following:

"76. Non-exempt Offer:

[Not Applicable] [An offer of the Notes may be made by the [Managers/placers] [and] [specify, if applicable] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany/ Gibraltar/ Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania /Spain / Sweden] [pursuant to the UK Prospectus Regulation in United Kingdom]

(the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [*specify date*] and ending on ([and including]/[but excluding]) [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below."; and

- (f) deleting paragraph 11 entitled "*Terms and Conditions of the Offer*" on pages 758 to 759 in the Contractual Terms of the Original Base Prospectus and replacing it with the following:

"11. TERMS AND CONDITIONS OF THE OFFER

(If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex 17 of the PR Regulation applies, then insert 'Not Applicable' and delete the remaining sub-paragraphs of this paragraph.)

[Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

[Offer Period: An offer of the Notes may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the [EU Prospectus Regulation]/[UK Prospectus Regulation] in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [●] and ending on ([and including]/[but excluding]) [●].

(Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors)

Offer Price: [Issue Price/[●] (*specify*)].

Conditions to which the offer is subject: [The offer of the Notes for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom] is subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[●] (*give details*)].

Description of the application process: [Not Applicable/[●] (*give details*)].

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/[●] (*give details*)].

Details of the minimum and/or maximum amount of application: [The [minimum / maximum number of Notes which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*give details*)].

Details of the method and time limits for paying up and delivering the Notes: [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●] (*give details*)].

Manner in and date on which results of the offer are to be made public: [The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.bourse.lu)/specify other] on or around the end of the Offer Period/Not Applicable/[●] (*give details*)].

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/[●] (*give details*)].

Whether tranche(s) have been reserved for certain countries: [Not Applicable/[●] (*give details*)].

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/[●] (*give details*)].

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: [Not Applicable/[●] (*give details*)].

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/[●] (*give details*)].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: [*insert name and address of any financial intermediary which has consent to use the Base Prospectus*].

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: [*specify*]

Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the [EU Prospectus Regulation]/[UK Prospectus Regulation] (a "**Non-**

exempt Offer") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg /Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom].

(Insert any other clear and objective conditions attached to the consent to use the Base Prospectus)

*[insert in case of a Swiss offer where a withdrawal right is granted pursuant to article 63 para. 5 FinSO: **Swiss withdrawal right***

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement to the Base Prospectus:

If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]".

10. Amendments to the section entitled "Form of Pricing Supplement (Instruments)"

The information in the section entitled "*Form of Pricing Supplement (Instruments)*" is amended and supplemented by deleting the legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 763 of the Original Base Prospectus and replacing it with the following two new legends:

*"[Include if applicable: **PROHIBITION OF SALES TO EEA 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. 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 (EU) 2016/97, as amended, 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 "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]"

11. Amendments to the section entitled "Form of Pricing Supplement (Notes)"

The information in the section entitled "*Form of Pricing Supplement (Notes)*" is amended and supplemented by deleting the legend entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:" on page 855 of the Original Base Prospectus in its entirety and replacing it with the following two new legends:

"[*Include if applicable:* **PROHIBITION OF SALES TO EEA 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. 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 (EU) 2016/97, as amended, 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 "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the

offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]

[Include if applicable: **PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]".

12. Amendments to the section entitled "Important Legal Information"

The information in the section entitled "*Important Legal Information*" is amended and supplemented by deleting paragraph 12 on pages 1106 to 1109 of the Original Base Prospectus in its entirety and replacing it with the following:

"12. Final Terms for certain fungible issuances

- (i) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the May 2019 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the May 2019 Base Prospectus apply, such Instruments will be documented using the May 2019 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] [and] [●] to such base prospectus] which are incorporated by

reference into the base prospectus dated [●] (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of *[[insert for EEA Securities:[the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")]]/[insert for UK Securities: [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "EUWA")]/[EUWA] and regulations made thereunder (the "UK Prospectus Regulation")]]]* and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the [EU Prospectus Regulation / UK Prospectus Regulation], including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at 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. [These Final Terms are available for viewing at www.bourse.lu *[Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange]* [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] *[Include where the Securities are to be admitted to trading on the London Stock Exchange]* / [and] [●] *[insert other website if the Final Terms will be published elsewhere].]*"

- (ii) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the May 2019 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the May 2019 Base Prospectus apply, such Notes will be documented using the May 2019 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated [●] (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 *[[insert for EEA Securities:[the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")]]/[insert for UK Securities: [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "EUWA")]/[EUWA] and regulations made thereunder (the "UK Prospectus Regulation")]]]* and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the [EU Prospectus Regulation / UK Prospectus Regulation], including the General Note

Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at 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. [These Final Terms are available for viewing at www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [*Include where the Securities are to be admitted to trading on the London Stock Exchange*] / [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]"

- (iii) In the case of any issue of Instruments under the Programme which are to be consolidated and form a single series with an existing Series of Instruments the first tranche of which was issued under the July 2019 Base Prospectus (or for the purpose of any other Series of Instruments, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Instruments provide that the terms and conditions from the July 2019 Base Prospectus apply, such Instruments will be documented using the July 2019 Form of Final Terms (Instruments) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Instruments) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] [and] [●] to such base prospectus] which are incorporated by reference into the base prospectus dated [●] (the "**Base Prospectus**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of [*insert for EEA Securities:*[the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]]/[*insert for UK Securities:* [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")]/[EUWA] and regulations made thereunder (the "**UK Prospectus Regulation**")]]] and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the [EU Prospectus Regulation / UK Prospectus Regulation], including the General Instrument Conditions[, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at 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. [These Final Terms are available for viewing at www.bourse.lu] [*Include where the Securities are to be admitted to*

trading on the Luxembourg Stock Exchange] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [*Include where the Securities are to be admitted to trading on the London Stock Exchange*] / [and] [●] [*insert other website if the Final Terms will be published elsewhere.*].]"

- (iv) In the case of any issue of Notes under the Programme which are to be consolidated and form a single series with an existing Series of Notes the first tranche of which was issued under the July 2019 Base Prospectus (or for the purpose of any other Series of Notes, including for the purposes of listing on a regulated market) in respect of which the terms and conditions of the Notes provide that the terms and conditions from the July 2019 Base Prospectus apply, such Notes will be documented using the July 2019 Form of Final Terms (Notes) (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of such Form of Final Terms (Notes) shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions][, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] [as supplemented by the supplement[s] dated [●],[●] and [●] to such base prospectus] which are incorporated by reference into the base prospectus dated [●] (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of [[*insert for EEA Securities:* [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]]/[*insert for UK Securities:* [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")]/[EUWA] and regulations made thereunder (the "**UK Prospectus Regulation**")]]] and must be read in conjunction with the Base Prospectus [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] [and] [●]] which [together] constitute[s] a base prospectus for the purposes of the [EU Prospectus Regulation / UK Prospectus Regulation], including the General Note Conditions[, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated [●] (as so supplemented) which are incorporated by reference into the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at 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. [These Final Terms are available for viewing at www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>)] [*Include where the Securities are to be admitted to trading on the London Stock Exchange*] / [and] [●] [*insert other website if the Final Terms will be published elsewhere.*]."

13. Amendments to the section entitled "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by:

- (a) deleting sub-paragraph (d) under the heading "Financial Statements" on page 1114 of the Original Base Prospectus in its entirety and replacing it with the following:

"(d) **The Goldman Sachs Group, Inc.**

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2020 and 31 December 2019 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2020 and 31 December 2019 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2020 Form 10-K for the fiscal year ended 31 December 2020 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.";

- (b) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 (*No significant change and no material adverse change*) on pages 1114 to 1115 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSG since 31 December 2020. There has been no material adverse change in the prospects of GSG since 31 December 2020.";

- (c) deleting sub-section 4 (*Litigation*) on page 1115 of the Original Base Prospectus and replacing it with the following:

"4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 52, 202 to 209) of GSG's 2020 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 86 to 95) of GSG's 2020 Second Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2019 Annual Report, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 86 to 95) of GSG's 2020 Third Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 15 to the Financial Statements (pages 29 to 32) of GSI's 2020 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1115 to 1116 of the Original Base Prospectus and replacing it with the following:

"5. **Availability of Documents**

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GS_FCI_Constitutional_Documents.pdf and in the case of (ii) to (iv), (xviii), (xix) and (xx) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2020 Third Quarter Financial Report;
- (vi) GSI's 2020 Second Quarter Financial Report;
- (vii) GSI's 2020 First Quarter Financial Report;
- (viii) GSI's Regulatory Ratios, 31 December 2019;
- (ix) GSI's 2019 Annual Report;
- (x) GSI's 2018 Annual Report;
- (xi) GSW's 2018 Financial Statements;
- (xii) GSW's 2019 Financial Statements;
- (xiii) GSW's 2020 Interim Financial Statements;
- (xiv) GSFCI's 2019 Financial Statements;
- (xv) GSFCI's 2018 Financial Statements;
- (xvi) GSFCI's 2020 Interim Financial Statements;
- (xvii) GSG's 19 February 2021 Form 10-K;
- (xviii) GSG's 19 January 2021 Form 8-K;
- (xix) GSG's 22 October 2020 Form 8-K;
- (xx) GSG's 14 October 2020 Form 8-K;
- (xxi) GSG's 24 July 2020 Form 8-K;
- (xxii) GSG's 15 July 2020 Form 8-K;
- (xxiii) GSG's 2020 Third Quarter Form 10-Q;
- (xxiv) GSG's 2020 Second Quarter Form 10-Q;
- (xxv) GSG's 2020 First Quarter Form 10-Q;
- (xxvi) GSG's 2020 Proxy Statement;
- (xxvii) the GSG Guaranty;
- (xxviii) the GSI Guarantee;
- (xxix) the GSI (Cayman) Guarantee;
- (xxx) the Programme Agency Agreement;
- (xxxi) the Deed of Covenant and the Cayman Deed of Covenant;

- (xxxii) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
 - (xxxiii) a copy of the Base Prospectus;
 - (xxxiv) a copy of any supplement to the Base Prospectus and Issue Terms; and
 - (xxxv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."
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Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 22 March 2021