

BASE PROSPECTUS



GOLDMAN SACHS INTERNATIONAL BANK
incorporated with unlimited liability in England
as Issuer

UNLIMITED
Certificate of Deposit Programme
in respect of STEP compliant "A" Certificates of Deposit and non-STEP
compliant "B" Certificates of Deposit

This Programme has been rated by Fitch Ratings, Inc., Moody's Investors Services, Inc. and S&P
Global Ratings Europe Limited

GOLDMAN SACHS INTERNATIONAL
GOLDMAN SACHS BANK EUROPE SE
as Dealers

DEUTSCHE BANK AG, LONDON BRANCH
as Issue and Paying Agent

This Base Prospectus is dated 9 March 2020

Disclaimer clauses for Dealers and Issue and Paying Agent
See the section entitled "Important Notice" on pages 2 to 4 of this Base Prospectus

An investment in CDs under the Programme involves certain risks
See "Risk Factors" on pages 11 to 27 for a discussion of certain factors to be considered in connection
with any investment in the CDs.

IMPORTANT NOTICE

The Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue certificates of deposit with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date or, in the case of extendible CDs, the Final Maturity Date (as defined herein) (the "**A CDs**") and certificates of deposit with a maturity that exceeds 364 days from and including the date of issue to but excluding the maturity date or, in the case of extendible CDs, the Final Maturity Date (the "**B CDs**" and, together with the A CDs, the "**CDs**") under the programme (the "**Programme**") as described in this base prospectus (the "**Base Prospectus**").

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act 2019**") and for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded, the "**Prospectus Regulation**") to approve this document as a base prospectus in respect of the B CDs. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the B CDs that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such B CDs. By approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with Article 6(4) of the Prospectus Act 2019. Application has been made to the Luxembourg Stock Exchange to approve this document as an alleviated prospectus (*prospectus allégé*) in respect of the A CDs. Application has also been made to the Luxembourg Stock Exchange for the A CDs and the B CDs issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"). The Issuer may also issue unlisted A CDs and unlisted B CDs and/or A CDs and B CDs not admitted to trading on any market. Any Extendible A CDs (as defined herein) will be unlisted.

This document constitutes a base prospectus in respect of the B CDs for the purposes of Article 8 of the Prospectus Regulation and should be read together with any supplements thereto, all documents incorporated by reference herein and any final terms ("**Final Terms**"). This document also constitutes (i) an alleviated prospectus (*prospectus allégé*) in respect of the A CDs for the purposes of Part III of the Prospectus Act 2019; and (ii) an information memorandum for the purposes of the Short-Term European Paper ("**STEP**") Initiative.

The expression "necessary information" means, in relation to any of the CDs, the information necessary to enable investors in such notes to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the CDs. In relation to the different types of CDs that may be issued under the programme, the Issuer has included in this Base Prospectus all of the necessary information except for information which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of the CDs.

Any information relating to the CDs which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to an issue of the CDs will be contained either in the relevant Final Terms or in a further Base Prospectus. For issues of CDs which are the subject of Final Terms, those Final Terms will, for the purposes of that issue only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus.

The distribution of this Base Prospectus and any Final Terms and the offering or sale and delivery of the CDs in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer to inform themselves about, and to observe, any such restrictions. Subject to certain exceptions, the CDs may not be offered, sold or delivered, directly or indirectly, in the United States of America or to US persons. The CDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities or blue sky laws of any state. Neither the US Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the CDs or passed upon the accuracy or inaccuracy of this Base Prospectus. This Base Prospectus is not for use in, and may not be delivered to or inside, the United States.

This Base Prospectus or any Final Terms do not constitute an offer to sell, or a solicitation of an offer to buy, any CDs offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this Base Prospectus nor the delivery of any Final Terms nor any sale made hereunder shall under any circumstances imply that there has been no adverse change in the financial situation of the issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented.

In accordance with the STEP Initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs. The STEP label will not apply to the B CDs. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. The CSSF expresses no opinion on the STEP label. Certain prescribed information required by the STEP label is included in the sections entitled 'Information concerning the Issuer's request for a STEP label' and 'Certification of information'.

In relation to CDs listed on the official list of the Luxembourg Stock Exchange, this Base Prospectus is valid for a period of twelve months after its date of approval until 9 March 2021. The Issuer has undertaken, in connection with the listing of the CDs, that if there shall occur any material adverse change in the financial condition or operations of the Issuer or any modification or amendment to the terms and conditions of the CDs such that this Base Prospectus would be inaccurate or misleading, the Issuer will prepare and make available a supplement to this Base Prospectus or a further Base Prospectus for any subsequent issue of CDs to be listed on the official list of the Luxembourg Stock Exchange.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Where information contained in this Base Prospectus has been sourced from a third party, such information has been accurately reproduced and so far as issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has been assigned a long-term debt credit rating of A+ and a short-term debt credit rating of A-1 by S&P Global Ratings Europe Limited ("**S&P**"); a long-term debt credit rating of A and a short-term debt credit rating of F1 by Fitch Ratings, Inc. ("**Fitch**"); and a long-term debt credit rating of A1 and a short-term debt credit rating of P-1 by Moody's Investors Services, Inc. ("**Moody's**").

The credit ratings of the Issuer referred to in this Base Prospectus have been issued by S&P, Fitch and Moody's, of which only S&P is registered under Regulation (EU) No. 1060/2009, as amended or superseded (the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation. The EU affiliates of Fitch and Moody's are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch and Moody's. Accordingly, credit ratings issued by Fitch and Moody's may be used for regulatory purposes in the EU. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has appointed Goldman Sachs International and Goldman Sachs Bank Europe SE as dealers in respect of the CDs pursuant to a dealer agreement dated on or around 9 March 2020 (together with further dealers appointed under the Programme from time to time, the "**Dealers**") under the Programme and authorised and requested the Dealers to circulate this Base Prospectus in connection with the Programme on its behalf to purchasers or potential purchasers of the CDs. Every offering of CDs will be designed, distributed and monitored in accordance with all applicable legal and regulatory requirements (including any product governance requirements).

Benchmarks Regulation

Amounts payable under the CDs may be calculated or otherwise determined by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended or superseded, the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

Presentation of Information

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**US dollars**", "**USD**" and "**US\$**" are to the lawful currency of the United States; references to "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom; and references to "**euro**" and "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended from time to time. Certain monetary amounts included in this base prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

TABLE OF CONTENTS	Page
IMPORTANT NOTICE	2
DESCRIPTION OF THE PROGRAMME.....	6
RISK FACTORS	11
DOCUMENTS INCORPORATED BY REFERENCE	28
DESCRIPTION OF THE ISSUER.....	30
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL	36
CERTIFICATION OF INFORMATION	37
TERMS AND CONDITIONS OF THE A CDS	38
TERMS AND CONDITIONS OF THE B CDS.....	63
FORM OF FINAL TERMS – A CDS	87
FORM OF FINAL TERMS – B CDs	92
USE OF PROCEEDS	97
TAXATION	98
FORM OF THE GLOBAL A CDS	101
FORM OF THE GLOBAL B CDS	107
SUBSCRIPTION AND SALE	113
GENERAL INFORMATION.....	116

DESCRIPTION OF THE PROGRAMME

The following description provides a general overview of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, should be read as an introduction to the Base Prospectus, and is qualified in its entirety by the more detailed information appearing elsewhere in the Base Prospectus, including the documents incorporated by reference and, in relation to the terms and conditions of any particular issuances of CDs, the applicable Final Terms. Terms used in the following section but not defined have the meanings given to them elsewhere in this Base Prospectus.

Name of the Programme Goldman Sachs International Bank Certificate of Deposit Programme.

Type of Programme Certificates of Deposit Programme.

A CDs Certificates of Deposit, STEP compliant

B CDs Certificates of Deposit, non-STEP compliant

Name of the Issuer Goldman Sachs International Bank.

Type of Issuer Monetary financial institution.

Purpose of the Programme Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the CDs will be used by the Issuer for general banking purposes.

Programme Size (ceiling) Unlimited.

Contact Details Email: gs-CAF-ldn@gs.com

Telephone: + 44 (0)20 7051 5967

Additional information on the programme **Extendible CDs:**

The initial Maturity Date of the CDs may be extended at the option of the Issuer if specified in the Final Terms.

Issue Price:

The issue price of each CD (the "Issue Price") will be specified in the applicable Final Terms.

Redemption:

Unless previously redeemed or purchased and cancelled, each CD will be redeemed at 100 per cent. of the Nominal Amount of such CD on the Final Maturity Date, as specified in the applicable Final Terms.

Optional Redemption:

The CDs may be redeemed before their Final Redemption Date At the option of the Issuer, in whole or in part, if specified in the applicable Final Terms. The Issuer will also have the option to redeem the CDs in the event of a change in law.

Final Terms:

Each tranche of CDs will be issued on the terms set out in the terms and conditions of the CDs, as completed by the relevant Final Terms.

Eurosystem eligibility:

Although the CDs issued are intended to be deposited with one of the ICSDs as common safekeeper this does not

necessarily mean that the CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Risk Factors:

Investment in the CDs may involve a certain degree of risk. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the CDs, are set out in the section headed "Risk Factors" on pages 11 to 27 of this Base Prospectus.

Auditor of the Issuer, who has audited the accounts of the Issuer's Annual Report	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
--	--

Information on A CDs

Characteristics and Form of A CDs	A CDs will be in bearer form and each issue of A CDs will initially be represented by one or more global CDs (each, a "Global CD" and together, the "Global CDs"). A Global CD will be exchangeable into definitive CDs only in the limited circumstances set out in that Global CD. Application will be made to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs.
Yield Basis	A CDs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and will be determined in the manner specified in the Final Terms.
Currencies of Issue of the A CDs	A CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the A CDs	The tenor of the A CDs shall be 364 days or less from and including the date of issue as specified in the relevant Final Terms, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount	At least EUR 100,000 (or the equivalent in any other currency).
Minimum Denomination of the A CDs	The minimum denomination of each A CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements).
Status of the A CDs	A CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).

Governing Law that applies to the CDs	A CDs, and any non-contractual obligations arising out of or in connection with A CDs, will be governed by, and construed in accordance with, English law.
Listing and Admission to Trading	Application has been made for A CDs to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Issuer may also issue A CDs that are unlisted.
Settlement System	Euroclear Bank S.A./N.V. (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream ") and/or any other clearing system as may be specified in the Final Terms (the " Relevant Clearing Systems ").
Ratings	As at the date of this Base Prospectus, the Programme has been rated by Fitch, Moody's and S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s)	None.
Issuing and Paying Agent	Deutsche Bank AG, London Branch.
Arranger	Not Applicable.
Dealer	Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional dealers under the Programme from time to time.
Selling Restrictions	Offers and sales of A CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the A CDs are subject to certain restrictions, details of which are set out under "Subscription and Sale" on pages 113 to 115 of this Base Prospectus.
Taxation	All payments under A CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global A CD. For a description of the United Kingdom and United States tax analysis of the CDs, see "Taxation" on pages 98 to 100 of this Base Prospectus.

Information on B CDs

Characteristics and Form of B CDs	B CDs will be in bearer form and each issue of B CDs will initially be represented by one or more global CDs (each, a "Global CD" and together, the "Global CDs"). A Global CD will be exchangeable into definitive CDs only in the limited circumstances set out in that Global CD. The STEP label will not apply to the B CDs.
Yield Basis	B CDs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and will be determined in the manner specified in the Final Terms. In the case of the B CDs, the applicable Final Terms will state whether the B CDs will include an interest step-

	up provision or an interest step-down provision, in which case the rate of interest in respect of the B CDs may increase (" Step-Up B CDs ") or decrease (" Step-Down B CDs ") as the term of the CDs progresses, on dates specified in the applicable Final Terms.
Currencies of Issue of the B CDs	B CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the B CDs	The tenor of the B CDs shall be more than 364 days from and including the date of issue as specified in the relevant Final Terms, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount	At least EUR 100,000 (or the equivalent in any other currency).
Minimum Denomination of the B CDs	The minimum denomination of each B CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements). For any B CDs admitted to trading on the regulated market on Luxembourg Stock Exchange, the minimum denomination of each CD will not be less than EUR 100,000 (or the equivalent in any other currency).
Status of the B CDs	B CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).
Governing Law that applies to the CDs	B CDs, and any non-contractual obligations arising out of or in connection with B CDs, will be governed by, and construed in accordance with, English law.
Listing and Admission to Trading	Application has been made for B CDs to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Issuer may also issue B CDs that are unlisted.
Settlement System	Euroclear and/or Clearstream and/or any other clearing system as may be specified in the Final Terms.
Ratings	As at the date of this Base Prospectus, the Programme has been rated by Fitch, Moody's and S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s)	None.
Issuing and Paying Agent	Deutsche Bank AG, London Branch.
Arranger	Not Applicable.

Dealer	Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional dealers under the Programme from time to time.
Selling Restrictions	Offers and sales of B CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the B CDs are subject to certain restrictions, details of which are set out under "Subscription and Sale" on pages 113 to 115 of this Base Prospectus.
Taxation	All payments under B CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global B CD. For a description of the United Kingdom and United States tax analysis of the CDs, see "Taxation" on pages 98 to 100 of this Base Prospectus.

RISK FACTORS

This Base Prospectus does not describe all of the risks of an investment in the CDs. The Issuer disclaims any responsibility to advise investors of such risks as they change from time to time. Further, the Issuer makes no representations as to (i) the suitability of any CDs for any particular investor, (ii) the appropriate accounting treatment or possible tax consequences of an investment in any CDs or (iii) the expected performance of any CDs, either in absolute terms or relative to competing investments. Prospective CD holders should obtain their own independent accounting, tax and legal advice and should consult their own professional investment adviser to ascertain the suitability of the CDs as an investment and should conduct such independent investigation and analysis regarding the risks and cash-flows associated with the CDs as they deem appropriate to evaluate the merits and risks of an investment in the CDs. In particular, prospective CD holders should note that an investment in the CDs is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Base Prospectus and Final Terms and the risks of the CDs in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the CDs for an indefinite period of time; and (iii) are acquiring the CDs for their own account for investment, not with a view to resale.

A. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CDS

1. Risks related to the lack of security or collateral, deposit protection or any parent company or group guarantee or support

The CDs are not eligible for deposit protection under the FSCS

Banks, insurance companies and other financial institutions in the UK are subject to the Financial Services Compensation Scheme (the "FSCS"), which operates when an authorised firm is unable or is likely to be unable to meet claims made against it because of its financial circumstances. Most deposits made with the Issuer within the European Economic Area (the "EEA") or the UK are covered by the FSCS. However, certain amendments to the depositor protection rules of the PRA came into force on 3 July 2015 in the UK with the result that the CDs no longer qualify as deposits for the purposes of the PRA's deposit protection rules. Accordingly, CDs including those acquired and which would have been eligible for deposit protection prior to 3 July 2015, are no longer eligible for deposit protection under the FSCS. Most claims made in respect of investment business will be protected claims if the business was carried on from the UK or from a branch of the bank or investment firm in another EEA member state.

2. Risks related to economic, market and political condition

The Issuer's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.

The Issuer's businesses, by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels and creditworthiness. In addition, a significant portion of the Issuer's business involves transactions with, through, arising from, involving, or otherwise related to other GS Group (as defined below) entities, and any adverse change in the businesses or activity levels of GS Group (as defined below) more broadly can have an adverse impact on the Issuer. These conditions can change suddenly and negatively.

The Issuer's market-making activities have been and may be affected by changes in the levels of market volatility.

The Issuer has exposure to market interest rate movements as a result of its lending and deposit-taking activities. In addition to the impact on the general economy, changes in interest rates could directly impact the Issuer in one or more of the following ways:

- (a) the yield on interest-earning assets, primarily on lending activities, and rates paid on interest-bearing liabilities, primarily deposit-taking activities, may change in disproportionate ways;

- (b) the value of certain balance sheet and off-balance sheet financial instruments could decline;
or
- (c) the cost of funding from affiliates or third parties may increase and the ability to raise funding could become more difficult.

The Issuer's profitability depends to an extent on net interest income. Accordingly, the Issuer's results depend on movements in market interest rates and its ability to manage interest-rate sensitive assets and liabilities in response to these movements. Factors such as inflation, recession and instability in financial markets, among other factors beyond the Issuer's control, may affect interest rates. Any substantial, unexpected, prolonged change in market interest rates could have an adverse effect on the Issuer's balance sheet, liquidity and profits. Changes in the level of interest rates also may negatively affect the Issuer's ability to originate loans, the value of assets and the Issuer's ability to realise gains from the sale of assets, all of which ultimately affect earnings.

The Issuer's liquidity, profitability and businesses may be adversely affected by Brexit.

On 31 January 2020, the UK left the EU. The Issuer expects considerable change in the regulatory framework that will govern transactions and business undertaken by the Issuer in the EU. As a result, the Issuer faces numerous risks that could adversely affect the conduct of its businesses, its profitability and liquidity.

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

As necessary, certain client relationships and activities currently undertaken by the Issuer may be transitioned to other EU subsidiaries of Group Inc. (as defined below), which may result in a decline in the Issuer's total operating income and profitability.

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

3. Legal and regulatory risks

Regulatory uncertainty

As a participant in the financial services industry and a subsidiary of a systemically important financial institution, the Issuer is subject to extensive regulation principally in the United Kingdom and through the application in the United Kingdom of laws and regulations promulgated by the European Union ("EU") more generally, but also in the US as a subsidiary of The Goldman Sachs Group, Inc. ("**Group, Inc.**") and, together with its consolidated subsidiaries, the "**GS Group**") and in certain other jurisdictions. The Issuer faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. In many cases, the Issuer's activities may be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of law enforcement authorities, regulators or private parties challenging the Issuer's compliance with laws and regulations, the Issuer or its employees could be fined, criminally charged or sanctioned, prohibited from engaging in certain business activities, subjected to limitations or conditions on its business activities including higher capital requirements, or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its businesses or with respect to its employees. These limitations or conditions may limit business activities and negatively impact the Issuer's profitability.

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

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

The implementation of higher capital requirements, the liquidity coverage ratio, the net stable funding ratio, requirements relating to long-term debt and TLAC and the prohibition on proprietary trading by the provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) referred to as the "Volcker Rule" may continue to adversely affect the Issuer's profitability and competitive position, particularly if these requirements do not apply, or do not apply equally, to the Issuer's competitors or are not implemented uniformly across jurisdictions.

The Issuer is also subject to laws and regulations relating to the privacy of the information of clients, employees or others, and any failure to comply with these laws and regulations could expose the Issuer to liability and/or reputational damage. As new privacy-related laws and regulations, such as the General Data Protection Regulation ("**GDPR**"), are implemented, the time and resources needed for the Issuer to comply with such laws and regulations, as well as the Issuer's potential liability for non-compliance and reporting obligation in the case of data breaches, may significantly increase.

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

The Issuer has entered into a consumer-oriented deposit-taking business and the Issuer expects to expand the product scope of its offerings. This expansion subjects the Issuer to numerous additional regulations. Not only are these regulations extensive, but they involve types of regulations and supervision, as well as regulatory compliance risks that the Issuer has not previously encountered. The level of regulatory scrutiny and the scope of regulations affecting financial interactions with consumers is often much greater than that associated with doing business with institutions and high-net-worth individuals. Complying with these regulations is time-consuming, costly and presents new and increased risks.

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

No assurance can be given as to the impact of any change in law.

The CDs are governed by English law in effect as at the date of issue of the relevant CDs. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory provisions after the date of issue of the relevant CDs.

4. Risks related to the Issuer's business activities and industry

The Issuer's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings.

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

The Issuer primarily relies on deposits to be a low cost and stable source of funding for the financial transaction in which it engages. The Issuer accepts deposits from institutional and private wealth management clients as well as directly from consumer clients through its digital deposit platform. It also issues certificates of deposits and accepts deposits from its affiliates. Certain deposit accounts do not have significant restrictions on withdrawal, and depositors can generally withdraw some or all of the funds in their accounts with little or no notice. Furthermore, the Issuer competes with other banks and other financial services companies for deposits. Competitors may raise the rates they pay on deposits and the Issuer may be required to raise its rates to avoid losing deposits. If the Issuer experiences significant withdrawals, for any reason, its funding costs may increase due to reliance on more expensive sources of funding. If the Issuer is required to fund its operations at a higher cost, these conditions may require the Issuer to curtail its activities, which also could reduce profitability.

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

Concentration of risk increases the potential for significant losses in the Issuer's activities.

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

A failure to appropriately identify and address potential conflicts of interest could adversely affect the Issuer's businesses.

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

Extensive procedures and controls are in place that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among businesses. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, and the Issuer's reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with the Issuer may be affected if it fails, or appears to fail, to identify,

disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

The Issuer's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe money, securities or other assets.

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

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

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

The Issuer might underestimate the credit losses inherent in its loan portfolio and have credit losses in excess of the amount reserved. While management uses the best information available to determine this estimate, there could be future adjustments to the allowance for impairment of bank loans held at amortised cost based on, among other things, changes in the economic quality of the loan portfolio or the values of the underlying collateral.

Derivative transactions and delayed settlements may expose the Issuer to unexpected risk and potential losses.

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

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

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

The Issuer faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets.

The Issuer faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and expose it to new asset classes and new markets. A number of the Issuer's recent and planned business initiatives, such as the client execution activities undertaken by the Johannesburg branch, and expansions of existing businesses, such as the Issuer's consumer-oriented activities, may bring it into contact, directly or indirectly, with individuals and entities that are not within the Issuer's traditional client and counterparty base and expose it to new asset classes, new regions and new markets including emerging and growth markets.

As a result of the Issuer's consumer-oriented activities, the Issuer could face additional compliance, legal and regulatory risk, increased reputational risk and increased operational risk due to, among other things, higher transaction volumes, greater reliance on third-party vendors, increased volume of customer complaints, significantly increased retention requirements and transmission of customer and client information and increased regulatory compliance obligations.

The Issuer has developed and pursued new business and strategic initiatives, and expects to continue to do so. If and to the extent the Issuer is unable to successfully execute those initiatives, it may incur unanticipated costs and losses, and face other adverse consequences, such as negative reputational effects. In addition, the actual effects of pursuing those initiatives may differ, possibly materially, from the benefits that the Issuer expects to realise from them, such as generating additional revenues, achieving expense savings, reducing operational risk exposures or using capital and funding more efficiently. Engaging in new activities exposes the Issuer to a variety of risks, including that it may be unable to successfully develop new, competitive, efficient and effective systems and processes, and hire and retain the necessary personnel.

In order to develop and be able to offer competitive consumer financial products that compete effectively, the Issuer has made and expects to continue to make significant investments in technology and human capital resources in connection with its consumer-oriented activities.

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

Risks related to changes in underliers.

Certain of the Issuer's businesses and its funding may be adversely affected by changes in the reference rates, currencies or other financial metrics (the "**underlier**") to which the products offered by the Issuer or funding raised by the Issuer are linked, in particular by changes in or the discontinuance of Interbank Offered Rates ("**IBORs**").

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

IBORs or any emerging successor rates and operational incidents associated with changes in and the discontinuance of IBORs.

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

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

Risks related to negative publicity

The financial services industry generally and the Issuer's businesses in particular have been subject to negative publicity. The Issuer's reputation and businesses may be adversely affected by negative publicity or information regarding its business and personnel, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organisations. The speed and pervasiveness with which information can be disseminated through these channels, in particular social media, may magnify risks relating to negative publicity.

The Issuer's risks in connection with operating in multiple jurisdictions.

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

The exit of the UK from the EU will likely change the arrangements by which UK firms are able to provide services into the EU which may materially adversely affect the manner in which the Issuer operates certain of its businesses in Europe and could require the Issuer to restructure certain of its operations. The outcome of the negotiations between the UK and the EU in connection with Brexit is highly uncertain. Such uncertainty may result in market volatility and may negatively impact the confidence of investors and clients. Additionally, depending on the outcome, Brexit could have a disproportionate effect on GSI's operations in the EU compared to some of the Issuer's competitors who have more extensive pre-existing operations in the EU outside of the UK.

While business and other practices throughout the world differ, the Issuer is subject in its operations worldwide to rules and regulations relating to corrupt and illegal payments, hiring practices and money laundering, as well as laws relating to doing business with certain individuals, groups and countries, such as the U.S. Foreign Corrupt Practices Act, the USA PATRIOT Act of 2001 and UK Bribery Act. While the Issuer has invested and continues to invest significant resources in training and in compliance monitoring, the geographical diversity of its operations, employees, clients and customers, as well as the vendors and other third parties that the Issuer deals with, greatly increases the risk that the Issuer may be found in violation of such rules or regulations and any such violation could subject it to significant penalties or adversely affect its reputation.

In addition, there have been a number of highly publicised cases around the world, involving actual or alleged fraud or other misconduct by employees in the financial services industry in recent years, and the Issuer runs the risk that employee misconduct could occur. This misconduct has included and may include in the future the theft of proprietary information, including proprietary software. It is not always possible to deter or prevent employee misconduct and the precautions taken to prevent and detect this activity have not been and may not be effective in all cases.

The occurrence of unforeseen or catastrophic events could impair the Issuer's ability to manage its businesses and result in losses.

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

Climate change concerns could disrupt the Issuer's business, affect client activity levels and creditworthiness and damage the bank's reputation.

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

The Issuer may be subject to additional levies placed by the FSCS

The FSCS is funded by levies on authorised UK firms such as the Issuer. While it is anticipated that the substantial majority of these facilities will be repaid wholly from recoveries from the institutions concerned, there is the risk of a shortfall, such that the FSCS may place additional levies on FSCS participants. In the event that the FSCS raises funds, raises those funds more frequently or significantly increases the levies to be paid by firms, the associated costs to the Issuer may have a material impact on the Issuer's results and financial condition.

5. Internal operational control risks

A failure in the Issuer's operational systems or infrastructure, or those of third parties, could impair liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.

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

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

As the Issuer's client base, including through the consumer businesses, expands, and the volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges) increase, developing and maintaining the Issuer's operational systems and infrastructure becomes more challenging, and the risk of systems or human error in connection with such transactions increases, as well as the potential consequences of such errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering such errors quickly enough to limit the resulting consequences.

The financial, accounting, data processing or other operational systems and facilities, or operational systems or facilities of affiliates on which the Issuer depends, may fail to operate properly or become disabled as a result of events that are wholly or partially beyond the Issuer's control, such as a spike in transaction volume, adversely affecting the Issuer's ability to process these transactions or provide these services. These systems must be continuously updated to support operations and growth and to respond to changes in regulations and markets. The Issuer invests in systemic controls and training to ensure that such transactions do not violate applicable rules and regulations or, due to errors in processing such transactions, adversely affect markets, clients and counterparties or the Issuer.

Enhancements and updates to systems, as well as the requisite training, including in connection with the integration of new businesses, entail significant costs and create risks associated with implementing new systems and integrating them with existing ones.

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

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

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

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

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

Furthermore, the Issuer relies upon certain group undertakings for various support services, including, but not limited to, trade execution, relationship management, loan origination, settlement and clearing, loan servicing, risk management and other administrative services. Such services are provided to the Issuer pursuant to a Master Services Agreement, which is generally terminable upon mutual agreement of The Goldman Sachs Group, Inc. and its subsidiaries, subject to certain exceptions, including material breach of the agreement. If group undertakings were to cease to provide such services, the Issuer would be required to seek alternative sources, which could be difficult to obtain on the same terms or could result in increased costs.

A failure in the Issuer's cyber security systems could result in the unauthorised disclosure of confidential information, damage to its reputation and cause losses.

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

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

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

If one or more of such events occur, this potentially could jeopardise the Issuer or its clients' or counterparties' confidential and other information processed, stored in or transmitted through, the Issuer's computer systems and networks, or otherwise cause interruptions or malfunctions in the Issuer's operations or those of its clients', its counterparties' or third parties', which could impact their ability to transact with the Issuer or otherwise result in legal or regulatory action, significant losses or reputational damage.

In addition, such an event could persist for an extended period of time before being detected, and, following detection, it could take considerable time for the Issuer to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, the Issuer may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on the Issuer's business, results of operations and reputation.

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

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

The increased use of mobile and cloud technologies can heighten these and other operational risks. Certain aspects of the security of such technologies are unpredictable or beyond the Issuer's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt the Issuer's operations and result in misappropriation, corruption or loss of confidential and other information. In addition, there is a risk that encryption and other protective

measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies vastly increase the speed and computing power available.

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

The Issuer's risk monitoring and risk mitigation techniques cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes.

The Issuer seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms, as well as activities conducted through third-party relationships. In doing so, the Issuer uses and benefits from the risk management processes of GS Group. The Issuer's risk management process seeks to balance its ability to profit from financial transactions in which it engages with its exposure to potential losses. Whilst the Issuer employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgements that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, the Issuer may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE CDS

1. Risks related to the value and liquidity of the CDs

The CDs may not have an active trading market.

Although application will be made for admission of the CDs to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, a secondary market for any CDs issued by the Issuer is unlikely to develop. Even if a secondary market for a CD develops, it may not provide significant liquidity. The Issuer and/or its affiliates have no obligation to make a market with respect to the CDs and make no commitment to make a market in or repurchase the CDs. The Issuer expects that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for the CD in any secondary market could be substantial. If the Issuer or its affiliates do make a market for the CDs, they may cease to do so at any time without notice to investors and are not obligated to provide any quotation of bid or offer price(s) of the CDs which is favourable to investors.

Price discrepancies in the secondary market.

The value or quoted price of the CDs at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her CDs prior to its maturity, such purchaser may receive less than its Issue Price. Such factors, most of which are beyond the control of the Issuer, will influence the market price of the CDs, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect securities generally, interest and yield rates in the market, the time remaining until the CDs mature, the creditworthiness of the Issuer, whether actual or perceived. Furthermore, if any purchaser sells their CDs, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

Changes in interest rates are likely to affect the market price of any CDs issued by the Issuer.

The Issuer expects that the market price of any CDs it may issue will be affected by changes in interest rates, although these changes may affect such CDs and a traditional debt security to different degrees. In general, if interest rates increase, the Issuer expects that the market value of a fixed income instrument which paid interest payments and an amount equal to the outstanding face amount of a CD an investor may purchase on the same schedule as that CD would decrease, whereas if interest rates decrease, the Issuer expects that the market value of such a fixed income instrument would increase.

Changes in the Issuer's credit ratings may affect the market price of a CD.

The Issuer's credit ratings are an assessment of its ability to pay its obligations, including those on any CDs it may issue. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the market price of a CD. However, because the return on a CD is typically dependent upon certain factors in addition to the Issuer's ability to pay its obligations on the CD, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to any such CDs.

Risks relating to the regulation and reform of certain published rates, indices and other values or "benchmarks".

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of on-going or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on CDs linked to any such value or benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018 subject to certain transitional provisions. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates and indices, including equity, commodity and "proprietary" indices or

strategies, will in most cases be within scope of the Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including CDs listed on an EU regulated market or EU multilateral trading facility), and in a number of other circumstances.

The Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark and the use of a benchmark in the EU. Amongst other things, the Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the non-EU administrator is not authorised or registered in a jurisdiction with a regulatory regime that has been determined to be "equivalent" to that of the EU in accordance with the Benchmarks Regulation, (ii) the administrator has not been recognised in accordance with the Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmarks Regulation.

The Benchmarks Regulation could have a material impact on CDs linked to a benchmark rate or index. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmarks Regulation, or (b) its administrator (i) is based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and (ii) is not "recognised" under the Benchmarks Regulation pending such a decision, and the benchmark has not been "endorsed" in accordance with the Benchmarks Regulation. In such case, depending on the particular benchmark and the applicable terms of the CDs, the CDs could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the CDs, including Calculation Agent determination of the rate or level in its discretion.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant CDs, (iii) discretionary valuation of the rate by the Calculation Agent, (iv) delisting of the relevant CDs and/or (v) other consequences for CDs linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any CDs linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Specifically, regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EURIBOR (and also EONIA, which is scheduled to be discontinued on 3 January 2022), a new Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates may have a different

methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on CDs linked to any such rates.

Risks relating to the on-going reform and potential cessation of LIBOR.

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 and, accordingly, that all LIBOR rates may be discontinued by, or soon after, 31 December 2021.

GBP LIBOR: On 29 November 2017, the Bank of England and the FCA announced that, since January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

USD LIBOR: On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.

EURIBOR: Separate workstreams in Europe have resulted in (a) the reform of EURIBOR to a hybrid methodology and (b) the development of a euro risk-free rate for use as a fallback for EURIBOR. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk free rate, and the European Central Bank (the "ECB") began publishing €STR on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Other LIBORs: Similar initiatives are currently underway in respect of the LIBOR rates in the various other currencies – i.e. Euro (EUR LIBOR), Japanese Yen (JPY LIBOR) and Swiss franc (CHF LIBOR) - as well as major rates for other currencies, including Hong Kong dollar (HIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR), to transition over to identified alternative risk-free rates.

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forward. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any such outcome could have a material adverse effect on the value of and return on CDs linked to any such value or benchmark.

Furthermore, please see the risk factors entitled "Risks relating to CDs that reference a Reference Rate other than USD LIBOR" and "Risks relating to CDs that reference USD LIBOR as the Reference Rate" for further details on the fallbacks applicable to CDs that reference LIBOR and EURIBOR.

2. Risks related to certain product terms or features

Risks associated with CDs that reference SONIA, SOFR or €STR as the Reference Rate.

The market continues to develop with respect to SONIA, SOFR and €STR as reference rates in the capital markets and their adoption as an alternative to the relevant LIBOR rate or EURIBOR (as the case may be). In particular, whilst CDs may be issued under the Programme that reference SONIA, SOFR or

€STR using a compounded in arrear or weighted average formula, it is possible that the market or a significant part thereof may adopt a different application of such rate. For example, the U.S. Federal Reserve Bank of New York has commenced publication of a compounded average of daily SOFR rates and index. Furthermore, in February 2020, the Bank of England released a discussion paper in which it stated its intention to publish a daily SONIA compounded index and that it is considering whether to publish a set of compounded SONIA period averages. Further, it is anticipated that term SOFR and SONIA reference rates (which seek to measure the market's forward expectation of an average SOFR or SONIA rate over a designated term) will be published from 2021. The key terms to calculate and determine the applicable SONIA, SOFR or €STR reference rate, such as for example the compounding structure applied (if any), the use of term rates (if any), the spread over the index reflected in interest rate provisions or the applicable observation method, may evolve over time in the debt capital markets and trading prices of CDs that reference SONIA, SOFR or €STR as the Reference Rate may be lower than those of later-issued indexed debt securities as a result.

Interest on CDs which reference SONIA, SOFR or €STR as the Reference Rate is only capable of being determined at the end of an observation period and shortly prior to the relevant interest payment date. It may therefore be difficult (if not impossible) for investors in CDs which reference SONIA, SOFR or €STR as the Reference Rate to reliably estimate the amount of interest which will be payable on such CDs. Some investors may be unable or unwilling to trade such CDs without changes to their information technology or other operational systems, which could adversely impact their liquidity. Further, if the CDs become due and payable prior to their stated maturity, the rate of interest payable shall be determined on the date the CDs became due and payable and shall not be reset thereafter.

The manner of adoption or application of SONIA, SOFR and €STR reference rates in the debt capital markets may differ materially compared with the application and adoption of SOFR, SOFR and €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of CDs referencing SONIA, SOFR or €STR.

Further, the composition and characteristics of SONIA, SOFR and €STR are not the same and are different from the composition and characteristics of GBP LIBOR, USD LIBOR, Euro LIBOR and EURIBOR. For example:

- SONIA is an unsecured overnight rate published by the Bank of England and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions based on actual transactions;
- SOFR is a secured overnight rate published by the Federal Reserve Bank of New York and represents a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation, which is filtered to remove a portion of transactions considered "specials"; and
- €STR is an unsecured overnight rate reported by the ECB as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 ("MMSR Regulation"). It is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016 and €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

As a result, there can be no assurance that SONIA, SOFR or €STR (or any term reference rate derived on any of them) will perform in the same way as LIBOR or EURIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Because SONIA, SOFR and €STR are published based on data received from a variety of sources, the Issuer has no control over their methods of calculation, publication schedule, rate revision practices or availability at any time without notice. There can be no guarantee, particularly given the relatively recent introduction and publication of these rates and their adoption as replacements for LIBOR and EURIBOR, that these rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the CDs that reference SONIA, SOFR or €STR as the Reference Rate (as the case may be). If the manner in which SONIA, SOFR or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the CDs and the trading prices of the CDs. In addition, the Bank of England, the Federal Reserve Bank of New York or the ECB may withdraw, modify or amend published data relating to SONIA, SOFR or €STR (as the case may be) in its sole discretion and without notice. The interest rate under the CDs for any day will not be adjusted for any modifications or amendments to data that the Bank of England, the Federal Reserve Bank of New York or the ECB may publish after the interest rate for that day has been determined.

Although the Bank of England, the Federal Reserve Bank of New York and the ECB publish historical data (or historical indicative data) in respect of SONIA, SOFR and €STR respectively, investors should not rely on any historical changes or trends in SONIA, SOFR or €STR as an indicator of future changes in such rates. Furthermore, since SONIA, SOFR and €STR reference rates are relatively new reference rates, CDs that reference SONIA, SOFR and €STR as the Reference Rate may not have an established trading market and an established trading market may not develop or may not be very liquid. Similarly, if SONIA, SOFR and €STR do not prove to be widely used in securities like the CDs, the trading price of the CDs that reference SONIA, SOFR and €STR as the Reference Rate may be lower than those of CDs linked to reference rates that are more widely used. Investors in CDs that reference SONIA, SOFR and €STR as the Reference Rate may not be able to sell such CDs at all or may not be able to sell such CDs at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Risks relating to CDs that reference a Reference Rate other than USD LIBOR.

If, in respect of CDs that reference a Reference Rate other than USD LIBOR, the Calculation Agent determines that a relevant reference rate (such as GBP LIBOR or EURIBOR) has been discontinued or has otherwise ceased to exist, the Calculation Agent shall select a substitute or successor rate of interest to replace it. The substitute rate selected shall be the rate that the Calculation Agent determines to be most comparable to the original reference rate, except that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, it will select such rate of interest. The Calculation Agent may also apply such adjustments as it determines to be appropriate. The disappearance of a rate could have other potential consequences in relation to the CDs.

Risks relating to CDs that reference USD LIBOR as the Reference Rate.

If, in respect of CDs that reference a USD LIBOR as the Reference Rate, the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined in the Terms and Conditions of the CDs) have occurred with respect to USD LIBOR (of the applicable tenor), a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions set out in the "*Substitute or Successor Rate of Interest where the Reference Rate is USD LIBOR*" (the "**Benchmark Transition Provisions**"). The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent in connection with implementing a Benchmark Replacement with respect to the CDs in accordance with the Benchmark Transition Provisions, could result in adverse consequences to the interest rate, which could adversely affect the return on, value of and market for the CDs. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR (of the applicable tenor), or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR (of the applicable tenor).

Extendible CDs may be redeemed after their initial Maturity Date and the interest rates may alter.

The initial Maturity Date of extendible CDs may be extended automatically until an Extended Maturity Date as specified in the Final Terms. The payment of the unpaid amount may be automatically deferred and will become due and payable on the applicable Extended Maturity Date if so specified in the relevant Final Terms. In addition, the provisions relating to interest payable relating to the extendible CDs may differ from the initial CDs.

Extendible CDs are subject to restrictions on transfer.

If the Issuer exercises its Issuer Extension Option, the relevant Extendible A CDs or Extendible B CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus.

The following documents, which have previously been published and have been filed with the CSSF and the Luxembourg Stock Exchange, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (1) the strategic report, directors' report and audited financial statements of the Issuer for the year ended 31 December 2016 (<https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-12-31-2016-financial-statements.pdf>);
- (2) the strategic report, directors' report and audited financial statements of the Issuer for the year ended 31 December 2017 (<https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-12-31-2017-financial-statements.pdf>);
- (3) the strategic report, directors' report and audited financial statements of the Issuer for the period ended 30 November 2018 (<https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-11-30-2018-financial-statements.pdf>); and
- (4) the interim, non-consolidated financial statements of the Issuer for the six months ended 31 May 2019 (<https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsib/gsib-05-31-2019-financial-statements.pdf>).

Cross-Reference List

Goldman Sachs International Bank ("GSIB") Information in the Financial Statements	GSIB 2019 Interim Statement	GSIB 2018 Financial Statement	GSIB 2017 Financial Statement	GSIB 2016 Financial Statement
Balance Sheet	p. 6	p. 22	p. 19	p. 16
Profit and Loss Accounts / Income Statement	p. 5	p. 21	p. 18	p. 15
Cash Flow Statement*	-	-	-	-
Notes to Financial Statements	p. 8-20	p. 24-57	p. 21-50	p. 18-47
Independent Auditor's Report	-	p. 15-20	p. 13-17	p. 13-14
Statement of Changes in Shareholders' Equity	-	p. 23	p. 20	p. 17

* Note that the Issuer is a greater than 90 per cent. subsidiary of the Group, Inc., whose consolidated accounts include the Issuer and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1.

During the period ended 30 November 2018, the Issuer changed its accounting reference date from 31 December to 30 November in order to conform to the period used by the Issuer for U.S. tax reporting purposes. Therefore, the Issuer's 2018 strategic report, directors' report and audited financial statements have been prepared to cover the 11 months ended 30 November 2018, with comparative information being presented for the 12 months ended 31 December 2017, and the Issuer's interim financial statements for the first half-year for 2019 is for the six months ended 31 May 2019. Accordingly, it may be the case that certain amounts presented are not directly comparable.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation. Any information on the Issuer's website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any CDs. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 23 of the Prospectus Regulation, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

This Base Prospectus shall remain valid for a period of 12 months after its approval until 9 March 2021 for admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

DESCRIPTION OF THE ISSUER

Legal name	Goldman Sachs International Bank
Legal form/status	The Issuer is an unlimited liability company incorporated in England and Wales.
Date of incorporation/ establishment	12 July 1973, under the name First International Bancshares Limited.
Registered office	Plumtree Court 25 Shoe Lane London EC4A 4AU
Registration number and place of registration	The Issuer is incorporated in England and Wales with company number 01122503.
Issuer's mission	As stated in article 2 of its articles of association, the Issuer's objects are unrestricted and include the power to carry on the business of banking in all its aspects and in all parts of the world, including acting as investment and financial advisor, receiving monies on deposit and providing credit (with or without security) to such persons and on such terms as it may elect.
Brief description of current activities	The Issuer is involved in lending and deposit-taking activities, securities lending and acts as a primary dealer for European government bonds. In March 2018, the Issuer's European government bond market-making activities were transferred to a group undertaking and in September 2018 the Issuer launched a digital deposit platform in the UK, <i>Marcus: by Goldman Sachs</i>. The Issuer further continues to focus on the expansion of its lending and deposit-taking activities while remaining a primary dealer for European government bonds. The Issuer's principal office is in the UK, but the Issuer also operates branches in Germany (the Frankfurt branch), which is involved in lending activities, and South Africa (the Johannesburg branch), which is involved in client execution activities. The Issuer also has a representative office in China (the Beijing rep office). Please see further "Additional Information on the Issuer" on pages 31 to 32 of this Base Prospectus.
Capital or equivalent (30 November 2018)	US\$'000
	Called up share capital 62,558
	Share premium account 2,094,303
	Accumulated other comprehensive income/(loss) (710)
	Profit and loss account 958,996
	Total shareholders' funds 3,115,147
List of main shareholders	The Issuer is a wholly-owned subsidiary of Goldman Sachs Group UK Limited, a company incorporated and registered in England and Wales. The ultimate parent company of the Issuer is The Goldman Sachs Group, Inc., a company incorporated in the United States of America.

Listing of the shares of the Issuer Not applicable.

Composition of governing bodies and supervisory bodies Board of Directors

The directors of the Issuer and their principal activities outside the Issuer are set out as below. The business address of each director is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, England.

Name	Position	Positions outside the Issuer
Lord Anthony Stephen Grabiner	Director	Barrister
Nigel Harman	Director	Chartered Accountant
Dermot William McDonogh	Director	Chartered Accountant
Esta Eiger Stecher	Chair	Lawyer
David Daniel Wildermuth	Director	Risk Manager
Therese Lynn Miller	Director	Lawyer
David Michael Bicarregui	Director	Treasurer
Catherine Gail Cripps	Director	Investment Manager

Conflicts of Interest

There are no existing or potential conflicts of interest between any duties of the directors of the Issuer and their private interest and other duties.

Rating of the Issuer

Rating Agency	Long Term Rating	Short Term Rating
S&P	A+	A-1
Fitch	A	F1
Moody's	A1	P-1

Additional Information on the Issuer

Goldman Sachs International Bank is a private unlimited company and is incorporated and domiciled in England and Wales, with company registration number 01122503, and registered address Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England, telephone number +44 20 7774 1000. The Issuer was formed as an English company on 12 July 1973, under the name First International Bancshares Limited. The Issuer does not maintain a website.

The Issuer's primary regulators are the Prudential Regulation Authority and Financial Conduct Authority.

The Issuer reports its business segments in line with its ultimate parent company and controlling entity, Group, Inc.:

Investment Banking: Comprises underwriting and origination of debt instruments including European government bonds and bank loans.

Institutional Client Services: Comprises client execution activities related to making markets in European government bonds, secondary dealing in bank loans and securities lending.

Investing & Lending: Comprises lending activities which are typically longer-term in nature including impairments and losses on bank loans, and certain deposit-taking activities including the digital deposit platform.

Investment Management: Comprises deposit-taking and lending activities with high-net-worth individuals. The Issuer's operating income is categorised into the following business segments:

	Six months ended 31 May 2019 US\$'000	Period ended 30 November 2018 US\$'000	Year ended 31 December 2017 US\$'000	Year ended 31 December 2016 US\$'000
Investment Banking	49,742	26,331	22,136	16,448
Institutional Client Services	107,002	126,331	228,294	164,422
Investing & Lending	8,376	31,382	(19,360)	21,679
Investment Management	22,652	41,917	24,250	4,908
	187,772	226,584	255,320	207,457

No significant change in the Issuer's principal activities is expected.

Organisational Structure

The Issuer's immediate parent undertaking is Goldman Sachs Group UK Limited ("**GSG UK**"), a company incorporated and domiciled in England and Wales. The ultimate parent undertaking and controlling entity of the Issuer is The Goldman Sachs Group, Inc., ("**Group, Inc.**"). Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ("**Federal Reserve Board**"). Group, Inc., together with its consolidated subsidiaries, form GS Group. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. GS Group has a presence in Europe, the Middle East and Africa ("**EMEA**") through a number of subsidiaries, including the Issuer.

Trend Information

Global

During the period ended November 2019, global economic activity appeared to decrease compared with the period ended November 2018, reflecting decreased growth in both emerging markets and advanced economies, including in the U.S. Concerns about future global growth and a mixed macroeconomic environment led to accommodative monetary policies by global central banks, including four cuts to the federal funds rate by the U.S. Federal Reserve during the period ended November 2019 to a target range of 1.5% to 1.75%. The market sentiment in the period ended November 2019 was also impacted by continued geopolitical uncertainty, including ongoing trade concerns between the U.S. and China, and multiple extensions of the Brexit deadline.

Litigation

The Issuer is not nor has it been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. In the foregoing statement required by the

Prospectus Regulation, references to the "financial position or profitability" of the Issuer are specifically to the ability of the Issuer to meet its full payment obligations under the CDs in a timely manner. Material information about the Issuer's financial position and profitability are included in the audited financial statements of the Issuer for the year ended 31 December 2017, the audited financial statements of the Issuer for the period ended 30 November 2018 and the interim financial statements of the Issuer for the six months ended 31 May 2019, which are incorporated by reference into this Base Prospectus.

Material Contracts

The Issuer has not entered into any material contracts which are not in the ordinary course of the Issuer's business, and which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the CDs.

Overview of Financial Information

The financial information set out below has been extracted from (as applicable) the audited financial statements of the Issuer for the year ended 31 December 2017 and the audited financial statements of the Issuer for the period ended 30 November 2018 which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and the interim financial statements of the Issuer for the six months ended 31 May 2019 which have not been audited.

Auditors

The statutory financial statements of the Issuer for the year ended 31 December 2016, 31 December 2017 and the period ended 30 November 2018 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place London, WC2N 6RH in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

Profit and Loss Account

	Six months ended 31 May 2019 US\$'000	Period ended 30 November 2018 US\$'000	Year ended 31 December 2017 US\$'000	Year ended 31 December 2016 US\$'000
Interest receivable and similar income	499,728	701,076	389,518	234,645
Interest payable and similar expenses	(402,593)	(522,332)	(283,120)	(151,594)
NET INTEREST INCOME	97,135	178,744	106,398	83,051
Net (losses)/gains on financial instruments measured at fair value	81,574	10,166	144,345	-
Fees and commissions	24,189	48,571	19,950	-
Impairments on financial assets	(14,126)	(10,897)	(15,373)	-
TOTAL OPERATING INCOME / (LOSS)	188,772	226,584	255,320	207,457
Administrative expenses	(119,449)	(144,198)	(87,954)	(74,115)
PROFIT / (LOSS) BEFORE TAXATION	69,323	82,386	167,366	133,342
Tax on profit / (loss)	(18,759)	(20,885)	(48,635)	(45,632)
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	50,564	61,501	118,731	87,710

Statement of Comprehensive Income

	Six months ended 31 May 2019 US\$'000	Period ended 30 November 2018 US\$'000	Year ended 31 December 2017 US\$'000	Year ended 31 December 2016 US\$'000
Profit for the financial period	50,564	61,501	118,731	87,710
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS				
Debt valuation adjustment	5,728	3,984	(7,885)	3,108
UK deferred tax attributable to components of other comprehensive income	(1,443)	(1,076)	2,137	(847)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	4,285	2,908	(5,748)	2,261
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS				
Translation gain / (loss)	(40)	(284)	724	(4,509)
TOTAL ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(40)	(284)	724	21,313

OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE FINANCIAL YEAR, NET OF TAX	4,245	2,624	(5,024)	23,574
---	-------	-------	---------	--------

TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	54,809	64,125	113,707	111,284
--	--------	--------	---------	---------

Balance Sheet

	As of 31 May 2019 US\$'000	As of 30 November 2018 US\$'000	As of 31 December 2017 US\$'000	As of 31 December 2016 US\$'000
ASSETS				
Cash at bank and in hand	4,399,425	6,984,034	3,227,390	783,184
Customer accounts receivable	8,530,070	5,536,255	4,649,371	4,027,753
Debt securities	568,934	604,259	621,072	-
Financial instruments owned	867,767	750,973	8,222,671	6,842,824
Collateralised agreements with group undertakings	24,940,342	24,072,549	36,909,581	29,887,562
Tangible fixed assets	4,011	-	-	630
Other assets	807,462	802,120	816,746	808,194
TOTAL ASSETS	40,118,011	38,750,190	54,446,831	42,350,147

LIABILITIES AND SHAREHOLDER'S FUNDS

Customer accounts payable	32,667,609	32,444,570	27,818,016	19,410,023
Deposits by banks	340,525	387,027	1,440,949	1,162,819
Financial instruments sold, but not yet purchased	1,023,719	1,094,013	10,020,454	9,116,783
Collateralised financing with group undertakings	129,073	8,156	9,586,952	7,746,979
Other liabilities	1,961,129	875,277	1,720,762	1,167,552
Long-term subordinated loans from group undertakings	826,000	826,000	826,000	826,000
TOTAL LIABILITIES	36,948,055	35,635,043	51,413,133	39,430,156

Called up share capital	62,558	62,558	62,558	62,558
Share premium account	2,094,303	2,094,303	2,094,303	2,094,303
Accumulated other comprehensive income	3,535	(710)	(3,334)	1,690
Profit and loss account	1,009,560	958,996	880,171	761,440
TOTAL SHAREHOLDER'S FUNDS	3,169,956	3,115,147	3,033,698	2,919,991

TOTAL LIABILITIES AND SHAREHOLDER'S FUNDS	40,118,011	38,750,190	54,446,831	42,350,147
--	-------------------	-------------------	-------------------	-------------------

MEMORANDUM ITEMS

Financial commitments	8,105,771	7,479,103	5,633,208	6,439,557
Contingent liabilities	1,977,066	3,137,352	2,749,298	1,384,776

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application to obtain a STEP label for this Programme will be made to the STEP Secretariat in relation to the A CDs eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (www.stepmarket.org).

This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Base Prospectus, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by Euribor-ACI – the Financial Markets Association and the European Money Markets Institute (as amended from time to time).

CERTIFICATION OF INFORMATION

**Person responsible for the
Base Prospectus**

Goldman Sachs International Bank, represented by Dermot McDonogh.

**Declaration of the person(s)
responsible for Base
Prospectus**

The Issuer certifies that, to the best of its knowledge, the information contained in the Base Prospectus and its supplements, if any, is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import, and does not contain any misrepresentation that would make it misleading.

**Date, Place of Signature,
Signature**

9 March 2020, London

A handwritten signature in black ink, appearing to read 'K. Williams', written over a horizontal line.

Name:

Kyle Williams

Title:

Managing Director

TERMS AND CONDITIONS OF THE A CDS

Each A CD issued under the Programme will be subject to the following terms and conditions and will also be the subject of Final Terms which, for the purposes of that issue only, completes the terms and conditions set out herein and in the relevant Global A CD and must be read in conjunction with this Base Prospectus and the relevant Global A CD:

Issue Price

The Issue Price of each A CD will be specified in the applicable Final Terms.

The Issue Price in respect of the other A CDs of a series might be different from the Issue Price set forth in the applicable Final Terms due to the prevailing market conditions or any other relevant factors.

Issue Date

In relation to any A CDs, the Business Day on which such A CDs are issued under the Programme and on which cash payments are due to be made by the subscribers of the A CDs to the Issuer and, unless stated in the Final Terms (if applicable), on which an A CD starts to yield interest.

Interest Rate

The Interest Rate payable from time to time in respect of A CDs issued on a fixed rate basis will be specified in the applicable Final Terms.

The Interest Rate payable from time to time in respect of A CDs issued on a floating rate basis will be determined in the manner specified in the applicable Final Terms and the provisions below.

The Reference Rate is either:

- (i) the London interbank offered rate ("**LIBOR**");
- (ii) the Euro-zone interbank offered rate ("**EURIBOR**");
- (iii) SOFR (as defined below);
- (iv) SONIA (as defined below);
- (v) €STR (as defined below);
- (vi) AUD-BBR-BBSW;
- (vii) CAD-BA-CDOR;
- (viii) CZK-PRIBOR-PRBO;
- (ix) DKK-CIBOR-DKNA13;
- (x) EUR-EONIA-OIS-COMPOUND;
- (xi) GBP-SONIA-COMPOUND;
- (xii) HKD-HIBOR-HIBOR=;
- (xiii) HUF-BUBOR-Reuters;
- (xiv) ILS-TELBOR01-Reuters;
- (xv) JPY-TIBOR-TIBM;

- (xvi) JPY-TONA-OIS-COMPOUND;
- (xvii) MYR-KLIBOR-BNM;
- (xviii) NOK-NIBOR-OIBOR;
- (xix) NZD-BBR-BID;
- (xx) PLN-WIBOR-WIBO;
- (xxi) SEK-STIBOR-SIDE;
- (xxii) SGD-SIBOR-Reuters;
- (xxiii) SGD-SONAR-COMPOUND;
- (xxiv) THB-SOR-Reuters;
- (xxv) USD-Federal Funds-H.15;
- (xxvi) USD-Federal Funds-H.15-OIS-COMPOUND; or
- (xxvii) ZAR-JIBAR-SAFEX,

(sub-paragraphs (vi) – (xxvii) above as defined in the ISDA Definitions), and, in each case, as specified in the applicable Final Terms.

In respect of A CDs in respect of which the Reference Rate specified in the applicable Final Terms is a Reference Rate other than SOFR, SONIA or €STR, the Interest Rate for each Interest Period will be the rate as determined by the Calculation Agent and as specified in the applicable Final Terms for the Reference Rate (a) (in the case of A CDs where the Reference Rate is specified in the applicable Final Terms as LIBOR or EURIBOR) which appears on the Relevant Screen Page as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date; (b) (in the case of A CDs where the Reference Rate is specified in the applicable Final Terms as SOFR, SONIA or €STR), as determined in accordance with the following provisions; or (c) in any other case, as set out in the ISDA Definitions for the relevant Reference Rate, in each case, plus or minus the spread (if any) specified in the applicable Final Terms.

If, in the case of A CDs where the Reference Rate is specified in the applicable Final Terms as LIBOR or EURIBOR, such rate does not appear on the Relevant Screen Page, the Interest Rate will be the rate as determined by the Calculation Agent on the basis of the rates at which deposits in the Specified Currency are offered by the Reference Banks at approximately 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date to prime banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the

Reference Rate is EURIBOR, the Euro-zone inter-bank market for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office (if the rate is LIBOR) or principal Euro-zone office (if the rate is EURIBOR) of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m. (New York City time) on the Interest Reset Date for loans in the Specified Currency to leading European banks for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount.

In respect of A CDs where the applicable Final Terms specify that the Reference Rate is SOFR, SONIA or €STR, the Interest Rate for each Interest Period will be the rate determined by the Calculation Agent and as specified in the applicable Final Terms as follows plus or minus the spread (if any) specified in the applicable Final Terms:

- A. Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Reference Rate for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate, as determined by the Calculation Agent.

As used in this provision:

"Compounded Daily Reference Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR, SONIA or €STR as the Reference Rate for the calculation of interest as specified in the applicable Final Terms), which will be calculated by the Calculation Agent, as at the relevant Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i - p^{BD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

where:

"Business Day" or **"BD"** means (i) where "SOFR" is specified as the Reference Rate, a US Government Securities Business Day; (ii) where "SONIA" is specified as the Reference Rate, a London Banking Day; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Banking Day;

"**D**" is the number specified in the applicable Final Terms;

"**d**" means (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) the number of calendar days in the relevant Interest Period or (where "Shift" is specified in the applicable Final Terms as the Observation Method) the number of calendar days in the relevant Observation Period;

"**do**" means (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) the number of Business Days in the relevant Interest Period, or (where "Shift" is specified in the applicable Final Terms as the Observation Method) the number of Business Days in the relevant Observation Period;

"**ECB's Website**" means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website of the European Central Bank (any information on the ECB's website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the ECB's Website, in each case on or before 9:00 a.m. (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means a series of whole numbers from one to *do*, each representing the relevant Business Day in chronological order from, and including, the first Business Day (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) in the relevant Interest Period or (where "Shift" is specified in the applicable Final Terms as the Observation Method) in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (any information on the New York Fed's website or any

successor website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date which is "p" Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on, and include, the Issue Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the applicable Global A CD becomes due and payable);

"p" means, for any Interest Period (unless otherwise specified in the applicable Final Terms):

- a) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days); or
- b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

"Reference Rate Determination Date" means the date falling "p" Business Days prior to each Interest Reset Date;

" $r_i - p^{BD}$ " means:

- a) (where "Lag" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant Interest Period, the Reference Rate for the Business Day falling "*p*" Business Days prior to such day "*i*";
- b) (where "Lock-out" is specified as the Observation Method in the applicable Final Terms) the Reference Rate determined in accordance with paragraph a) above, except that in respect of each Business Day "*i*" falling on or after the "Lock-out Date" specified in the applicable Final Terms (or, where no "Lock-out Date" is specified, five Business Days prior to each Interest Reset Date) until the end of each relevant Interest Period, the Reference Rate determined in accordance with paragraph a) above in respect of such "Lock-out Date"; and
- c) (where "Shift" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant

Observation Period, the Reference Rate in respect of that day "i";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York ("**New York Fed**"), as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

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

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

- B. Where the Calculation Method is specified in the applicable Final Terms as being "Average", the Reference Rate for each Interest Period will, subject as provided below, be the Average Reference Rate, as determined by the Calculation Agent.

As used in this provision:

"**Average Reference Rate**" means, with respect to any Interest Period, the arithmetic mean of SOFR, SONIA or €STR in effect during such Interest Period as specified in the applicable Final Terms, which will be calculated by the Calculation Agent as at the relevant Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\sum_{i=1}^{d_o} \left(\frac{r_i - p^{BD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

where:

"**Business Day**", "**BD**", "**D**", "**d**", "**d_o**", "**i**", "**n**" and "**p**" have the meanings given to them in the provision relating to "Compounded Daily Reference Rate" specified above;

" $r-p^{BD}$ " means (unless otherwise specified in the applicable Final Terms):

- a) (where "Lag" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day " i " falling in the relevant Interest Period, the relevant Reference Rate for the Business Day falling " p " Business Days prior to such day " i ";
- b) (where "Lock-out" is specified as the Observation Method in the applicable Final Terms) the Reference Rate determined in accordance with paragraph a) above, except that in respect of each Business Day " i " falling on or after the "Lock-out Date" specified in the applicable Final Terms (or, where no "Lock-out Date" is specified, five Business Days prior to each Interest Reset Date) until the end of each relevant Interest Period, the relevant Reference Rate determined in accordance with paragraph a) above in respect of such "Lock-out Date"; and
- c) (where "Shift" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day " i " falling in the relevant Observation Period, the relevant Reference Rate in respect of such day " i "; and

"Reference Rate Determination Date" means (unless otherwise defined in the applicable Final Terms) the date falling five Business Days prior to each Interest Payment Date.

- C. Where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be SOFR for the first preceding Business Day on which SOFR was published on the New York Fed's Website and " r " shall be interpreted accordingly.
- D. Where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day in the relevant Interest Period or Observation Period, SONIA is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
 - a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

- b) if such Bank Rate is not available, SONIA published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which SONIA was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "r" shall be interpreted accordingly.

E. Where "€STR" is specified as the Reference Rate in the applicable Final Terms, €STR is not available in respect of any Business Day in the relevant Interest Period or Observation Period and:

- a) unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, €STR for such Business Day shall be a rate equal to €STR in respect of the last Business Day for which such rate was published on the ECB Website; or
- b) if both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each such Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spread or adjustment) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which may be produced by the European Central Bank or another administrator (the "**ECB Recommended Rate**")), provided that, if no such rate has been recommended before the end of the first Business Day following the date on which the €STR Index Cessation Event occurs, the rate for each such Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such Business Day plus the arithmetic mean of the daily difference between €STR and the EDFR for each of the 30 Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the rate for each Business Day in

the relevant Interest Period or Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate the EDFR for each of the 30 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in this provision:

"€STR Index Cessation Event" means the occurrence of one or more of the following events (as determined by the Calculation Agent):

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

"€STR Index Cessation Effective Date" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided (as determined by the Calculation Agent);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events (as determined by the Calculation Agent):

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

- F. In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate shall be (i) that determined as at the last preceding Reference Rate Interest Determination Date to which the foregoing provisions shall have applied or (ii) if there is no such preceding Reference Rate Determination Date, the initial Reference Rate which would have been applicable to the relevant A CDs for the first Interest Period had the relevant A CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

If the Global A CD becomes due and payable prior to their Maturity Date, the final Reference Rate Determination Date shall be deemed to be the date on which the relevant Global A CD became due and payable and the Reference Rate on such Global A CD shall, for so long as such Global A CD remains outstanding, be that determined on such date.

For these purposes, any reference to the **"Reference Rate Screen Page"** shall include any successor or replacement page, section, caption, column or other part of a particular information service;

In the case of a Reference Rate other than LIBOR, EURIBOR, SOFR, SONIA or €STR, if the specified Reference Rate is not available, the applicable Interest Rate will be determined according to the fall-back rules of the relevant Reference Rate under the ISDA Definitions plus or minus the spread (if any) specified in the applicable Final Terms.

For the purposes of this provision, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"TARGET Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels, Belgium.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the date of the applicable Final Terms.

"Interest Reset Dates" means, with respect to an Interest Period, the first day of that Interest Period, as specified in the applicable Final Terms.

"London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Specified Currency" means the currency specified as such in the applicable Final Terms.

The Issuer will procure that a notice specifying the Interest Rate payable in respect of each Interest Period be published as soon as practicable after the determination of the Interest Rate. Such notice will be delivered to the clearing systems.

Substitute or Successor Rate of Interest other than where the Reference Rate is USD LIBOR, SONIA, SOFR or €STR

If, in respect of A CDs where the Reference Rate specified in the applicable Final Terms is a Reference Rate other than initially USD LIBOR, SONIA, SOFR or €STR, the Calculation Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the Reference Rate to replace the Reference Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Reference

Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the A CDs, including without limitation, any variable or term relevant to the settlement or payment under the A CDs, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest.

Substitute or Successor Rate of Interest where the Reference Rate is USD LIBOR

If, in respect of A CDs where the Reference Rate specified in the applicable Final Terms is initially USD LIBOR, the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the A CDs in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary in the Terms and Conditions of the A CDs, shall become effective without consent from the holders of the A CDs or any other party.

For the purposes of this provision, unless the context otherwise requires or as otherwise specified in the applicable Final Terms, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means, initially, USD LIBOR (of the applicable tenor); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark Rate" means the applicable Benchmark Replacement;

"Benchmark Replacement" means the Interpolated Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (5) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (3) or (4) above as of the Benchmark Replacement Date or (ii) the Calculation Agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (4) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for US dollar denominated floating rate A CDs at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate fixed income A CDs at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark

replacement for US dollar-denominated floating rate fixed income A CDs at such time;

"Benchmark Replacement Conforming Changes"

means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Business Day", "Interest Period" and "Interest Payment Date", timing and frequency of determining rates, and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark Rate:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the reference time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the

currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative;

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrear with an observation, lookback and/or suspension period as a mechanism to determine the interest payable prior to the end of each interest period) being established by the Calculation Agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for US dollar denominated floating rate fixed income instruments at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the applicable margin of basis points;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate;

"Federal Reserve Bank of New York's website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (any information on the New York Fed's website or any successor website

does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period (for which the benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR (of the applicable tenor), 11:00 a.m. (London time) on the day that is two London business days preceding the date of such determination, and (2) if the Benchmark is not USD LIBOR (of the applicable tenor), the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"USD LIBOR" means LIBOR for deposits in USD.

Calculation Agent

Goldman Sachs International.

Interest Commencement Date

The Issue Date or as specified in the Final Terms.

Interest Period

The period from and including the Interest Commencement Date for the A CDs to but excluding the first Interest Payment Date for the A CDs, and each successive period from and including the first day following the end of the preceding Interest Period to but excluding the following Interest Payment Date until the

principal of the A CDs is paid or made available for payment. An Interest Period may be adjusted or unadjusted.

Business Day

A day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in London or such other business centre as the applicable Final Terms shall specify.

Day Count Fraction

In respect of the calculation of an amount of interest for any Interest Period:

- (i) if "*1/1 (ISDA)*" is specified in the applicable Final Terms, 1;
- (ii) if "*Actual/Actual (ISDA)*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "*Actual/Actual (ICMA)*" is specified in the applicable Final Terms, the number of days in the Interest Period, including 29 February in a leap year, divided by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in any year;
- (iv) if "*Actual/Actual (Bond)*" is specified in the applicable Final Terms, the number of calendar days in the Interest Period, divided by the number of calendar days in the Interest Period multiplied by the number of Interest Periods in the calendar year;
- (v) if "*Actual/Actual (Euro)*" is specified in the applicable Final Terms, the number of calendar days in the Interest Period divided by 365, or if the Interest Period includes 29 February, 366;
- (vi) if "*Actual/365 (Fixed)*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (vii) if "*Actual/360 (ISMA)*" or "*Actual/360 (ICMA)*" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (viii) if "*30/360 (ISDA)*" is specified in the applicable Final Terms, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]}{360}$$

where:

" Y_1 " is the year, expressed as a number, in which the first day of the Interest Period falls;

" Y_2 " is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" M_1 " is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" M_2 " is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" D_1 " is the first calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

Interest Amount Payable

Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of A CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate as specified in the applicable Final Terms. Interest due will be rounded up or down as specified in the applicable Final Terms, in such units as specified in the applicable Final Terms.

Interest Payment Date

Each date specified as such in the applicable Final Terms.

Discount A CDs

Fixed rate A CDs and floating rate A CDs may be original issue Discount A CDs. A CDs of this type are issued at a price lower than their principal amount and provide that, upon redemption, their principal amount will be payable. Original issue Discount A CDs may be zero coupon A CDs.

Premium A CDs

Fixed rate A CDs and floating rate A CDs may be original issue Premium A CDs. A CDs of this type are issued at a price higher than their principal amount and provide that, upon redemption, their principal amount will be repayable. Original issue Premium A CDs may be zero coupon A CDs.

Duration of the Programme

The Programme may be terminated at any time, provided that the present terms and conditions will remain in full force and effect with respect to A CDs issued under the Programme for so long as such A CDs shall remain outstanding.

Nominal Amount

The principal amount or the par value of an A CD, exclusive of premium or interest payable by the Issuer at

the Maturity Date of such A CD. It is also the value used for the calculation of interest of an interest-bearing A CD.

Scheduled Redemption

Unless previously redeemed, or purchased and cancelled, each A CD will be redeemed by the Issuer at 100 per cent. of the Nominal Amount on the Final Maturity Date.

Redemption at the Option of the Issuer

The Issuer will not be entitled to redeem an A CD before its Final Maturity Date unless the applicable Final Terms specifies a redemption commencement date (the "*Redemption Commencement Date*"). If an A CD specifies a Redemption Commencement Date, it will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the A CD. An A CD may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of A CDs during those periods will apply. The minimum redemption price will be 100 per cent. of the Nominal Amount.

If an A CD specifies a Redemption Commencement Date, such A CD will be redeemable at the option of the Issuer, in whole or in part, at any time on or after that date or at a specified time or times. If the Issuer redeems an A CD, it will do so at the specified redemption price, together with any interest accrued to the redemption date. If different prices are specified for different redemption periods, the price paid by the Issuer will be the price that applies to the redemption period during which such A CD is redeemed.

Redemption upon Change in Law

The Issuer will have the option to redeem an A CD as a result of certain developments involving a change in law (including a change in tax law). For example, the Issuer will have the option to redeem an A CD if, as a result of any change in UK tax treatment, the Issuer would be required to pay an additional amount as described in paragraph 6 of the Global A CD. The redemption price in these circumstances will be 100 per cent. of the Nominal Amount.

If the Issuer exercises an option to redeem any A CD, it will give to the holder written notice of the principal amount of the A CD to be redeemed, not less than 35 days before the applicable redemption date. In addition, the Issuer will notify the Luxembourg Stock Exchange of any redemption of A CDs.

Purchase

The Issuer or its affiliates may purchase A CDs from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. A CDs that the Issuer or its affiliates purchase may, at the Issuer's discretion, be held, resold or cancelled.

Prescription

Claims for principal and interest shall become void unless the relevant A CDs are presented for payment within ten years of the appropriate maturity date.

Authorisations

The issue of the A CDs by the Issuer was authorised by the board of directors of the Issuer on 25 February 2014.

Characteristics and form of the CDs

Application will be made to the STEP Secretariat in order to apply for the STEP label in respect of the A CDs. The A CDs have maturities of 364 days or less from (and including) the date of issue to (but excluding) the maturity date.

The A CDs will be in bearer form and each issue of A CDs will initially be represented by one or more global A CDs (each, a "**Global A CD**" and together, the "**Global A CDs**"). A Global A CD will be exchangeable into definitive A CDs only in the limited circumstances set out in that Global A CD.

On or before the issue date in respect of any A CDs, if the relevant Global A CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global A CD will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global A CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global A CD will be deposited with a common depositary for the Relevant Clearing Systems. The interests of the individual holders of the A CDs represented by a Global A CD that is in new global form will be represented by the records of the Relevant Clearing System.

"Common Safekeeper" means, in respect of any Global A CD which is in new global form, the common safekeeper which is appointed by the Relevant Clearing Systems in respect thereof, if such Global A CD is in new global form and intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global A CD for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant A CDs will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Accountholders in the Relevant Clearing Systems will, in respect of Global A CDs, have the benefit of a Deed of Covenant dated 9 March 2020, copies of which may be inspected during normal business hours at the office of the Agent.

The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the Euro (the "**Eurosystem**") from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the A CDs must also satisfy all the Eurosystem eligibility criteria in force from time to time.

Yield basis	The A CDs may bear floating rate or fixed rate interest, bear a zero coupon or may be issued on a discount or premium basis.
Currencies of issue of the CDs	A CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the CDs	The tenor of the A CDs shall be 364 days or less from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Extendible A CDs	The initial Maturity Date of the A CDs will be specified in the applicable Final Terms (the "Maturity Date"). The Final Terms may provide that on the initial Maturity Date and such other date or dates specified (each, an "Extension Date"), the Issuer has the option to extend the Maturity Date of the A CDs (the "Issuer Extension Option") to such date or dates as shall be provided in the applicable Final Terms (each, an "Extended Maturity Date") (such A CDs, "Extendible A CDs"). Any such Extended Maturity Date shall in no event exceed a maximum maturity of 364 days from and including the date of issue (the "Final Maturity Date"). If the Final Terms provide that the relevant series of the A CDs are Extendible A CDs, such Extendible A CDs will be unlisted. If the Final Terms provide that the relevant series of the A CDs are Extendible A CDs, each time the Issuer elects to exercise the Issuer Extension Option, the Issuer is required to deliver a notice of extension (an "Extension Notice") to the Relevant Clearing System (through the Agent) by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (each, an "Extension Notice Date"), for communication by the Relevant Clearing System to the holders of the Extendible A CDs, informing holders of the A CDs that the Issuer will be exercising the Issuer Extension Option. Each Extension Notice shall contain the following information: • confirmation that the Issuer will be exercising the Issuer Extension Option; • the applicable Extended Maturity Date; • the applicable Exercise Deadline (as defined below); • the applicable interest rate for the period between the initial Maturity Date and the applicable Extended Maturity Date (the "Extended Interest Rate"); and • the form of Exercise Notice (as defined below).

If the Issuer does not exercise its Issuer Extension Option on any Extension Date, the Extendible A CDs will be redeemed on the then current Maturity Date.

If the Issuer fails to publish an Extension Notice on an Extension Notice Date, then each holder of Extendible A CDs will be deemed to have exercised its Non-Extension Option, the then current Maturity Date shall not be extended and the Extendible A CDs will be redeemed on the then current Maturity Date.

If the Issuer exercises its Issuer Extension Option, each holder of Extendible A CDs has the option not to extend the then current Maturity Date in respect of some or all of those Extendible A CDs (the "**Non-Extension Option**"), in which case the then current Maturity Date shall not be extended in respect of those Extendible A CDs the subject of the Non-Extension Option and the relevant Extendible A CDs shall be redeemed on the then current Maturity Date. In order to exercise its Non-Extension Option in respect of some or all of those Extendible A CDs, the holder of the Extendible A CDs must deliver a duly completed option exercise notice (the "**Exercise Notice**") in the form annexed to the applicable Extension Notice by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (the "**Exercise Deadline**") to the Relevant Clearing System for communication by the Relevant Clearing System through the Agent to the Issuer.

There will be a minimum of 10 Business Days between each Extension Notice Date and applicable Exercise Deadline unless otherwise agreed with the Relevant Clearing System.

Upon delivery to the Relevant Clearing System, an Exercise Notice shall be revocable until the applicable Exercise Deadline, at which time such notice will become irrevocable and binding upon the holder, or any transferee of such holder, of the Extendible A CDs.

If a holder of Extendible A CDs delivers an Exercise Notice in respect of part only of its holding of Extendible A CDs, the principal amount of such partial holding of Extendible A CDs (the "**Maturing A CDs**") will become due and payable on the then current Maturity Date. The aggregate principal amount of the Maturing A CDs will be represented by a new Global CD to be issued on the applicable Extension Date, provided that any such principal amount of the Maturing A CDs will not be less than EUR 100,000 (or the equivalent in any other currency). The Maturing A CDs represented by the new Global A CD will be unlisted. The new Global A CD so issued will have the same terms as the A CDs, except that it will not be extendible, will have a separate International Securities Identification Number ("**ISIN**") and a separate Common Code and its maturity date will be the then current Maturity Date. The outstanding principal amount of such Extendible A CDs shall be reduced by the amount of the Maturing A CDs with effect from the applicable Extension Date, provided that any such principal amount

of the outstanding Extendible A CDs will not be less than EUR 100,000 (or the equivalent in any other currency).

If a holder of Extendible A CDs does not deliver an Exercise Notice prior to the applicable Exercise Deadline, the then current Maturity Date shall be extended automatically to the next following Extended Maturity Date and interest from the then current Maturity Date will continue to accrue on the Extendible A CDs at the Extended Interest Rate and shall be payable on the applicable Extended Maturity Date.

If the Issuer exercises its Issuer Extension Option and the holder of Extendible A CDs exercises its Non-Extension Option, the relevant Extendible A CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date. For the avoidance of doubt, no restrictions on transfer will exist during this period for the holders of the Extendible A CDs who have not exercised its Non-Extension Option.

Minimum Issuance Amount

At least EUR 100,000 (or the equivalent in any other currency).

Minimum denomination of the A CDs

The minimum denomination of each A CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements).

Status of the A CDs

The A CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all other present and future unsubordinated and unsecured obligations for funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).

Governing law that applies to the A CDs

The A CDs, and any non-contractual obligations arising out of or in connection with the A CDs, will be governed by, and construed in accordance with, English law.

The Issuer has agreed for the exclusive benefit of the bearer of an A CD that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with an A CD (including a dispute relating to any non-contractual obligations arising out of or in connection with an A CD) and that accordingly any suit, action or proceedings (together, "**Proceedings**") arising out of or in connection with an A CD (including Proceedings relating to any non-contractual obligations arising out of or in connection with an A CD) may be brought in such courts. The Issuer has irrevocably waived any objection which it may have had or will have to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the

	courts of any other jurisdiction. This waiver has been made for the benefit of each of the holders of A CDs and shall not limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
Listing and admission to trading	The A CDs will be listed on the Official List of the Luxembourg Stock Exchange and an application has been made for the admission to trading on the Luxembourg Stock Exchange's regulated market. The Issuer may also issue A CDs that are unlisted. Any Extendible A CDs will be unlisted. In relation to the A CDs which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange as the rules of that stock exchange so require, notices to the holders of A CDs shall be validly given if published in the <i>Luxemburger Wort</i>, being a leading newspaper having general circulation in Luxembourg, or through publication on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Notices	Notices to the Issuer will be made to its office by mail or telefax and addressed for the attention of the person designated by it for that purpose as set out below: Goldman Sachs International Bank Plumtree Court 25 Shoe Lane London, EC4A 4AU Attn: Nicholas Forbat
Settlement system	Global A CDs will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear, Clearstream or any other STEP recognised, Relevant Clearing System.
Rating(s) of the Programme	As at the date of this Base Prospectus, the Programme has been rated by Fitch, Moody's and S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s)	None.
Issuing and paying agent	Deutsche Bank AG, London Branch.
Arranger	Not Applicable.
Dealers	Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional dealers under the Programme from time to time.
Selling restrictions	Offers and sales of A CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the A CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions".

Secondary Market

The Issuer and its affiliates will not make a market in the A CDs after the initial offering and will purchase and sell A CDs as principal. Neither the Issuer nor any other affiliate of the Issuer will have any obligation to make a market in the A CDs after the initial offering and purchase and sell the A CDs as principal and any such market-making, if commenced, may be discontinued at any time without notice. There can be no assurance that the A CDs offered hereby will not be sold or that there will be a secondary market for the A CDs. Even if a secondary market develops, the secondary market price received in exchange for the A CDs may be less than the Issue Price for such A CDs.

Taxation

All payments under the A CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global A CD.

TERMS AND CONDITIONS OF THE B CDS

Each B CD issued under the Programme will be subject to the following terms and conditions and will also be the subject of Final Terms which, for the purposes of that issue only, completes the terms and conditions set out herein and in the relevant Global B CD and must be read in conjunction with this Base Prospectus and the relevant Global B CD:

Issue Price

The Issue Price of each B CD will be specified in the applicable Final Terms.

The Issue Price in respect of other B CDs of a series might be different from the Issue Price set forth in the applicable Final Terms due to the prevailing market conditions or any other relevant factors.

Issue Date

In relation to any B CDs, the Business Day on which such B CDs are issued under the Programme and on which cash payments are due to be made by the subscribers of the B CDs to the Issuer and, unless stated in the Final Terms (if applicable), on which a B CD starts to yield interest.

Interest Rate

The Interest Rate payable from time to time in respect of B CDs issued on a fixed rate basis will be specified in the applicable Final Terms.

The Interest Rate payable from time to time in respect of B CDs issued on a floating rate basis will be determined in the manner specified in the applicable Final Terms and the provisions below.

The Reference Rate is either:

- (i) the London interbank offered rate ("**LIBOR**");
- (ii) the Euro-zone interbank offered rate ("**EURIBOR**");
- (iii) SOFR (as defined below);
- (iv) SONIA (as defined below);
- (v) €STR (as defined below)
- (vi) AUD-BBR-BBSW;
- (vii) CAD-BA-CDOR;
- (viii) CZK-PRIBOR-PRBO;
- (ix) DKK-CIBOR-DKNA13;
- (x) EUR-EONIA-OIS-COMPOUND;
- (xi) GBP-SONIA-COMPOUND;
- (xii) HKD-HIBOR-HIBOR=;
- (xiii) HUF-BUBOR-Reuters;
- (xiv) ILS-TELBOR01-Reuters;
- (xv) JPY-TIBOR-TIBM;

- (xvi) JPY-TONA-OIS-COMPOUND;
- (xvii) MYR-KLIBOR-BNM;
- (xviii) NOK-NIBOR-OIBOR;
- (xix) NZD-BBR-BID;
- (xx) PLN-WIBOR-WIBO;
- (xxi) SEK-STIBOR-SIDE;
- (xxii) SGD-SIBOR-Reuters;
- (xxiii) SGD-SONAR-COMPOUND;
- (xxiv) THB-SOR-Reuters;
- (xxv) USD-Federal Funds-H.15;
- (xxvi) USD-Federal Funds-H.15-OIS-COMPOUND; or
- (xxvii) ZAR-JIBAR-SAFEX,

(sub-paragraphs (vi) – (xxvii) above as defined in the ISDA Definitions), and, in each case, as specified in the applicable Final Terms.

In respect of B CDs in respect of which the Reference Rate specified in the applicable Final Terms is a Reference Rate other than SOFR, SONIA or €STR, the Interest Rate for each Interest Period will be the rate as determined by the Calculation Agent and as specified in the applicable Final Terms for the Reference Rate (a) (in the case of B CDs where the Reference Rate is specified in the applicable Final Terms as LIBOR or EURIBOR) which appears on the Relevant Screen Page as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date; (b) (in the case of B CDs where the Reference Rate is specified in the applicable Final Terms as SOFR, SONIA or €STR), as determined in accordance with the following provisions; or (c) in any other case, as set out in the ISDA Definitions for the relevant Reference Rate, in each case, plus or minus the spread (if any) specified in the applicable Final Terms.

If, in the case of B CDs where the Reference Rate is specified in the applicable Final Terms as LIBOR or EURIBOR, such rate does not appear on the Relevant Screen Page, the Interest Rate will be the rate as determined by the Calculation Agent on the basis of the rates at which deposits in the Specified Currency are offered by the Reference Banks at approximately 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the day that is two London Banking Days (in the case of LIBOR) or TARGET Banking Days (in the case of EURIBOR) preceding the Interest Reset Date to prime banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the

Reference Rate is EURIBOR, the Euro-zone inter-bank market for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office (if the rate is LIBOR) or principal Euro-zone office (if the rate is EURIBOR) of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Interest Rate for that Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m. (New York City time) on the Interest Reset Date for loans in the Specified Currency to leading European banks for a period equal to that which would have been used for the Reference Rate, commencing on the Interest Reset Date and in a Representative Amount.

In respect of B CDs where the applicable Final Terms specify that the Reference Rate is SOFR, SONIA or €STR, the Interest Rate for each Interest Period will be the rate determined by the Calculation Agent and as specified in the applicable Final Terms as follows plus or minus the spread (if any) specified in the applicable Final Terms:

- A. Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Reference Rate for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate, as determined by the Calculation Agent

As used in this provision:

"Compounded Daily Reference Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR, SONIA or €STR as the Reference Rate for the calculation of interest as specified in the applicable Final Terms), which will be calculated by the Calculation Agent, as at the relevant Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i - p^{BD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

where:

"Business Day" or **"BD"** means (i) where "SOFR" is specified as the Reference Rate, a US Government Securities Business Day; (ii) where "SONIA" is specified as the Reference Rate, a London Banking Day; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Banking Day;

"**D**" is the number specified in the applicable Final Terms;

"**d**" means (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) the number of calendar days in the relevant Interest Period or (where "Shift" is specified in the applicable Final Terms as the Observation Method) the number of calendar days in the relevant Observation Period;

"**do**" means (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) the number of Business Days in the relevant Interest Period or (where "Shift" is specified in the applicable Final Terms as the Observation Method) the number of Business Days in the relevant Observation Period;

"**ECB's Website**" means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website of the European Central Bank (any information on the ECB's website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the ECB's Website, in each case on or before 9:00 a.m. (Central European Time) on the Business Day immediately following such Business Day;

"**i**" means a series of whole numbers from one to d0, each representing the relevant Business Day in chronological order from, and including, the first Business Day (where "Lag" or "Lock-out" is specified in the applicable Final Terms as the Observation Method) in the relevant Interest Period or (where "Shift" is specified in the applicable Final Terms as the Observation Method) in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (any information on the New York Fed's website or any

successor website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date which is "p" Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on, and include, the Issue Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the applicable Global B CD becomes due and payable);

"p" means, for any Interest Period (unless otherwise specified in the applicable Final Terms):

- a) where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five Business Days); or
- b) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; or

"Reference Rate Determination Date" means the date falling "p" Business Days prior to each Interest Reset Date;

" $r_i - p^{BD}$ " means:

- a) (where "Lag" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant Interest Period, the Reference Rate for the Business Day falling "p" Business Days prior to such day "*i*";
- b) (where "Lock-out" is specified as the Observation Method in the applicable Final Terms) the Reference Rate determined in accordance with paragraph a) above, except that in respect of each Business Day "*i*" falling on or after the "Lock-out Date" specified in the applicable Final Terms (or, where no "Lock-out Date" is specified, five Business Days prior to each Interest Reset Date) until the end of each relevant Interest Period, the Reference Rate determined in accordance with paragraph a) above in respect of such "Lock-out Date"; and
- c) (where "Shift" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant Observation Period, the Reference Rate in respect of that day "*i*";

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York ("**New York Fed**"), as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

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

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

- B. Where the Calculation Method is specified in the applicable Final Terms as being "Average", the Reference Rate for each Interest Period will, subject as provided below, be the Average Reference Rate, as determined by the Calculation Agent.

As used in this provision:

"**Average Reference Rate**" means, with respect to any Interest Period, the arithmetic mean of SOFR, SONIA or €STR in effect during such Interest Period as specified in the applicable Final Terms, which will be calculated by the Calculation Agent as at the relevant Reference Rate Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\sum_{i=1}^{d_o} \left(\frac{r_i - p^{BD} \times n_i}{D} \right) \right] \times \frac{D}{d}$$

where:

"**Business Day**", "**BD**", "**D**", "**d**", "**d_o**", "**i**", "**n**" and "**p**" have the meanings given to them in the provision relating to "Compounded Daily Reference Rate" specified above;

"**r_i - p^{BD}**" means (unless specified in the applicable Final Terms):

- a) (where "Lag" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant Interest Period, the relevant Reference Rate for the Business Day falling "*p*" Business Days prior to such day "*i*";
- b) (where "Lock-out" is specified as the Observation Method in the applicable Final Terms) the Reference Rate determined in accordance with paragraph a) above, except that in respect of each Business Day "*i*" falling on or after the "Lock-out Date" specified in the applicable Final Terms (or, where no "Lock-out Date" is specified, five Business Days prior to each Interest Reset Date) until the end of each relevant Interest Period, the relevant Reference Rate determined in accordance with paragraph a) above in respect of such "Lock-out Date"; and
- c) (where "Shift" is specified as the Observation Method in the applicable Final Terms) in respect of any Business Day "*i*" falling in the relevant Observation Period, the relevant Reference Rate in respect of such day "*i*"; and

"Reference Rate Determination Date" means (unless otherwise defined in the applicable Final Terms) the date falling five Business Days prior to each Interest Payment Date.

- C. Where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be SOFR for the first preceding Business Day on which SOFR was published on the New York Fed's Website and "*r*" shall be interpreted accordingly.
- D. Where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day in the relevant Interest Period or Observation Period, SONIA is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
 - a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and
 - b) if such Bank Rate is not available, SONIA published on the Reference Rate Screen Page (or otherwise published by the relevant authorised

distributors) for the first preceding Business Day on which SONIA was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "r" shall be interpreted accordingly.

E. Where "€STR" is specified as the Reference Rate in the applicable Final Terms, €STR is not available in respect of any Business Day in the relevant Interest Period or Observation Period and:

- a) unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, €STR for such Business Day shall be a rate equal to €STR in respect of the last Business Day for which such rate was published on the ECB Website; or
- b) if both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each such Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spread or adjustment) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which may be produced by the European Central Bank or another administrator (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first Business Day following the date on which the €STR Index Cessation Event occurs, the rate for each such Business Day in the relevant Interest Period or Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such Business Day plus the arithmetic mean of the daily difference between €STR and the EDFR for each of the 30 Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the rate for each Business Day in the relevant Interest Period or Observation Period occurring on or after that ECB Recommended Rate Index Cessation

Effective Date will be determined as if references to "€STR" were references to the EDFR on such Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate the EDFR for each of the 30 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in this provision:

"€STR Index Cessation Event" means the occurrence of one or more of the following events (as determined by the Calculation Agent):

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

"€STR Index Cessation Effective Date" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided (as determined by the Calculation Agent);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events (as determined by the Calculation Agent):

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator

of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

- F. In the event that the Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate shall be (i) that determined as at the last preceding Reference Rate Determination Date to which the foregoing provisions shall have applied or (ii) if there is no such preceding Reference Rate Determination Date, the initial Reference Rate which would have been applicable to the relevant B CDs for the first Interest Period had the relevant B CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

If the Global B CD becomes due and payable prior to their Maturity Date, the final Reference Rate Determination Date shall be deemed to be the date on which the relevant Global B CD became due and payable and the Reference Rate on such Global B CD shall, for so long as such Global B CD remains outstanding, be that determined on such date.

For these purposes, any reference to the **"Reference Rate Screen Page"** shall include any successor or replacement page, section, caption, column or other part of a particular information service;

In the case of a Reference Rate other than LIBOR, EURIBOR, SOFR, SONIA or €STR, if the specified Reference Rate is not available, the applicable Interest Rate will be determined according to the fall-back rules of the relevant Reference Rate under the ISDA Definitions plus or minus the spread (if any) specified in the applicable Final Terms.

For the purposes of this provision, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"TARGET Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels, Belgium.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the date of the applicable Final Terms.

"Interest Reset Date" means, with respect to an Interest Period, the first day of that Interest Period as specified in the applicable Final Terms.

"London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"Specified Currency" means the currency specified as such in the applicable Final Terms.

The Issuer will procure that a notice specifying the Interest Rate payable in respect of each Interest Period be published as soon as practicable after the determination of the Interest Rate. Such notice will be delivered to the clearing systems.

Substitute or Successor Rate of Interest other than where the Reference Rate is USD LIBOR, SONIA, SOFR or €STR

If, in respect of B CDs where the Reference Rate specified in the applicable Final Terms is a Reference Rate other than initially USD LIBOR, SONIA, SOFR or €STR, the Calculation Agent determines that the Reference Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the Reference Rate to replace the Reference Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Reference

Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Reference Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the B CDs, including without limitation, any variable or term relevant to the settlement or payment under the B CDs, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Reference Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest.

Substitute or Successor Rate of Interest where the Reference Rate is USD LIBOR

If, in respect of B CDs where the Reference Rate specified in the applicable Final Terms is initially USD LIBOR, the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the B CDs in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion, and, notwithstanding anything to the contrary in the Terms and Conditions of the B CDs, shall become effective without consent from the holders of the B CDs or any other party.

For the purposes of this provision, unless the context otherwise requires or as otherwise specified in the applicable Final Terms, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means, initially, USD LIBOR (of the applicable tenor); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark Rate" means the applicable Benchmark Replacement;

"Benchmark Replacement" means the Interpolated Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (5) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (3) or (4) above as of the Benchmark Replacement Date or (ii) the Calculation Agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (4) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for US dollar denominated floating rate B CDs at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then-current Benchmark for US dollar denominated floating rate fixed income B CDs at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark

replacement for US dollar-denominated floating rate fixed income B CDs at such time;

"Benchmark Replacement Conforming Changes"

means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Business Day", "Interest Period" and "Interest Payment Date", timing and frequency of determining rates, and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark Rate:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the reference time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the

currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative;

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrear with an observation, lookback and/or suspension period as a mechanism to determine the interest payable prior to the end of each interest period) being established by the Calculation Agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for US dollar denominated floating rate fixed income instruments at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the applicable margin of basis points;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate;

"Federal Reserve Bank of New York's website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (any information on the New York Fed's website or any successor website

does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus);

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period (for which the benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR (of the applicable tenor), 11:00 a.m. (London time) on the day that is two London business days preceding the date of such determination, and (2) if the Benchmark is not USD LIBOR (of the applicable tenor), the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body;

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"USD LIBOR" means LIBOR for deposits in USD.

Interest Commencement Date

The Issue Date or as specified in the Final Terms.

Interest Period

The period from and including the Interest Commencement Date for the B CDs to but excluding the first Interest Payment Date for the B CDs, and each successive period from and including the first day following the end of the preceding Interest Period to but excluding the following Interest Payment Date until the principal of the B CDs is paid or made available for

payment. An Interest Period may be adjusted or unadjusted.

Step-Up B CDs / Step-Down B CDs

The B CDs may include an interest step-up provision whereby the Interest Rate payable increases at pre-determined periods, as indicated in the applicable Final Terms. The B CDs may also indicate an interest step-down provision whereby the Interest Rate payable decreases at pre-determined periods, as indicated in the applicable Final Terms.

Business Day

A day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in London or such other business centre as the applicable Final Terms shall specify.

Day Count Fraction

In respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**1/1 (ISDA)**" is specified in the applicable Final Terms, 1;
- (ii) if "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms, the number of days in the Interest Period, including 29 February in a leap year, divided by the product of (1) the actual number of days in such Interest Period and (2) the number of Interest Periods in any year;
- (iv) if "**Actual/Actual (Bond)**" is specified in the applicable Final Terms, the number of calendar days in the Interest Period, divided by the number of calendar days in the Interest Period multiplied by the number of Interest Periods in the calendar year;
- (v) if "**Actual/Actual (Euro)**" is specified in the applicable Final Terms, the number of calendar days in the Interest Period divided by 365, or if the Interest Period includes 29 February, 366;
- (vi) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (vii) if "**Actual/360 (ISMA)**" or "**Actual/360 (ICMA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (viii) if "**30/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest

Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [D_2 - D_1]}{360}$$

where:

" Y_1 " is the year, expressed as a number, in which the first day of the Interest Period falls;

" Y_2 " is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" M_1 " is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" M_2 " is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

" D_1 " is the first calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_1 will be 30.

Interest Amount Payable

Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of B CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate. Interest due will be rounded up or down as specified in the applicable Final Terms, in such units as specified in the applicable Final Terms.

Interest Payment Date

Each date specified as such in the applicable Final Terms.

Discount B CDs

Fixed rate B CDs and floating rate B CDs may be original issue Discount B CDs. B CDs of this type are issued at a price lower than their principal amount and provide that, upon redemption, their principal amount will be payable. Original issue Discount B CDs may be zero coupon B CDs.

Premium B CDs

Fixed rate B CDs and floating rate B CDs may be original issue Premium B CDs. B CDs of this type are issued at a price higher than their principal amount and provide that, upon redemption, their principal amount will be repayable. Original issue Premium B CDs may be zero coupon B CDs.

Duration of the Programme

The Programme may be terminated at any time, provided that the present terms and conditions will remain in full force and effect with respect to B CDs issued under the Programme for so long as such B CDs shall remain outstanding.

Nominal Amount	The principal amount or the par value of a B CD, exclusive of premium or interest payable by the Issuer at the Maturity Date of such B CD. It is also the value used for the calculation of interest of an interest-bearing B CD.
Scheduled Redemption	Unless previously redeemed, or purchased and cancelled, each B CD will be redeemed by the Issuer at 100 per cent. of the Nominal Amount on the Final Maturity Date.
Redemption at the Option of the Issuer	The Issuer will not be entitled to redeem a B CD before its Final Maturity Date unless the applicable Final Terms specifies a redemption commencement date (the "Redemption Commencement Date"). If a B CD specifies a Redemption Commencement Date, it will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the B CD. A B CD may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of B CDs during those periods will apply. The minimum redemption price will be 100 per cent. of the Nominal Amount. If a B CD specifies a Redemption Commencement Date, such B CD will be redeemable at the option of the Issuer, in whole or in part, at any time on or after that date or at a specified time or times. If the Issuer redeems a B CD, it will do so at the specified redemption price, together with any interest accrued to the redemption date. If different prices are specified for different redemption periods, the price paid by the Issuer will be the price that applies to the redemption period during which such B CD is redeemed.
Redemption upon Change in Law	The Issuer will have the option to redeem a B CD as a result of certain developments involving a change in law (including a change in tax law). For example, the Issuer will have the option to redeem a B CD if, as a result of any change in UK tax treatment, the Issuer would be required to pay an additional amount as described in paragraph 6 of the Global B CD. The redemption price in these circumstances will be 100 per cent. of the Nominal Amount. If the Issuer exercises an option to redeem any B CD, it will give to the holder written notice of the principal amount of the B CD to be redeemed, not less than 35 days before the applicable redemption date. In addition, the Issuer will notify the Luxembourg Stock Exchange of any redemption of B CDs.
Purchase	The Issuer or its affiliates may purchase B CDs from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. B CDs that the Issuer or its affiliates purchase may, at the Issuer's discretion, be held, resold or cancelled.
Prescription	Claims for principal and interest shall become void unless the relevant B CDs are presented for payment within ten years of the appropriate maturity date.

Characteristics and form of the B CDs	The B CDs are non-STEP compliant CDs with maturities that exceed 364 days from (and including) the date of issue to (but excluding) the maturity date. The B CDs will be in bearer form and each issue of B CDs will initially be represented by one or more Global B CDs. A Global B CD will be exchangeable into definitive B CDs only in the limited circumstances set out in that Global B CD. On or before the issue date in respect of any B CDs, if the relevant Global B CD is intended to be issued in new global form, as specified in the relevant Final Terms, the Global B CD will be delivered to a Common Safekeeper for the Relevant Clearing Systems. If the relevant Global B CD is not intended to be issued in new global form, as specified in the relevant Final Terms, the relevant Global B CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the B CDs represented by a Global B CD that is in new global form will be represented by the records of the Relevant Clearing System. Accountholders in the Relevant Clearing Systems will, in respect of Global B CDs, have the benefit of a Deed of Covenant dated 9 March 2020, copies of which may be inspected during normal business hours at the office of the Agent.
Yield basis	The B CDs may bear floating rate or fixed rate interest, bear a zero coupon or may be issued on a discount or premium basis.
Currencies of issue of the B CDs	B CDs may be denominated in euro, Sterling, US dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the B CDs	The tenor of the B CDs shall be more than 364 days from and including the date of issue as specified in the relevant Final Terms, subject to compliance with any applicable legal and regulatory requirements.
Extendible B CDs	The initial Maturity Date of the B CDs will be specified in the applicable Final Terms (the "Maturity Date"). The Final Terms may provide that on the initial Maturity Date and such other date or dates specified (each, an "Extension Date"), the Issuer has the option to extend the Maturity Date of the B CDs (the "Issuer Extension Option") to such date or dates as shall be provided in the applicable Final Terms (each, an "Extended Maturity Date"), (such B CDs, "Extendible B CDs"). Any such Extended Maturity Date shall in no event exceed the maximum maturity from and including the date of issue as specified in the applicable Final Terms (the "Final Maturity Date"). If the Final Terms provide that the relevant series of the B CDs are Extendible B CDs, each time the Issuer elects to exercise the Issuer Extension Option, the Issuer is required to deliver a notice of extension (an "Extension Notice") to the Relevant Clearing System (through the Agent) by no later than 5.00 p.m. (London time) on the date specified in

the Final Terms (each, an "**Extension Notice Date**"), for communication by the Relevant Clearing System to the holders of the Extendible B CDs, informing holders of the B CDs that the Issuer will be exercising the Issuer Extension Option.

Each Extension Notice shall contain the following information:

- confirmation that the Issuer will be exercising the Issuer Extension Option;
- the applicable Extended Maturity Date;
- the applicable Exercise Deadline (as defined below);
- the applicable interest rate for the period between the initial Maturity Date and the applicable Extended Maturity Date (the "**Extended Interest Rate**"); and
- the form of Exercise Notice (as defined below).

If the Issuer does not exercise its Issuer Extension Option on any Extension Date, the Extendible B CDs will be redeemed on the then current Maturity Date.

If the Issuer fails to publish an Extension Notice on an Extension Notice Date, then each holder of Extendible B CDs will be deemed to have exercised its Non-Extension Option, the then current Maturity Date shall not be extended and the Extendible B CDs will be redeemed on the then current Maturity Date.

If the Issuer exercises its Issuer Extension Option, each holder of Extendible B CDs has the option not to extend the then current Maturity Date in respect of some or all of those Extendible B CDs (the "**Non-Extension Option**"), in which case the then current Maturity Date shall not be extended in respect of those Extendible B CDs the subject of the Non-Extension Option and the relevant Extendible B CDs shall be redeemed on the then current Maturity Date. In order to exercise its Non-Extension Option in respect of some or all of those Extendible B CDs, the holder of the Extendible B CDs must deliver a duly completed option exercise notice (the "**Exercise Notice**") in the form annexed to the applicable Extension Notice by no later than 5.00 p.m. (London time) on the date specified in the Final Terms (the "**Exercise Deadline**") to the Relevant Clearing System for communication by the Relevant Clearing System through the Agent to the Issuer.

There will be a minimum of 10 Business Days between each Extension Notice Date and applicable Exercise Deadline unless otherwise agreed with the Relevant Clearing System.

Upon delivery to the Relevant Clearing System, an Exercise Notice shall be revocable until the applicable Exercise Deadline, at which time such notice will become

irrevocable and binding upon the holder, or any transferee of such holder, of the Extendible B CDs.

If a holder of Extendible B CDs delivers an Exercise Notice in respect of part only of its holding of Extendible B CDs, the principal amount of such partial holding of Extendible B CDs (the "**Maturing B CDs**") will become due and payable on the then current Maturity Date. The aggregate principal amount of the Maturing B CDs will be represented by a new Global CD to be issued on the applicable Extension Date, provided that any such principal amount of the Maturing B CDs will not be less than EUR 100,000 (or the equivalent in any other currency). The Maturing B CDs represented by the new Global CD will be unlisted. The new Global CD so issued will have the same terms as the B CDs, except that it will not be extendible, will have a separate ISIN and a separate Common Code and its maturity date will be the then current Maturity Date. The outstanding principal amount of such Extendible B CDs shall be reduced by the amount of the Maturing B CDs with effect from the applicable Extension Date, provided that any such principal amount of the outstanding Extendible B CDs will not be less than EUR 100,000 (or the equivalent in any other currency).

If a holder of Extendible B CDs does not deliver an Exercise Notice prior to the applicable Exercise Deadline, the then current Maturity Date shall be extended automatically to the next following Extended Maturity Date and interest from the then current Maturity Date will continue to accrue on the Extendible B CDs at the Extended Interest Rate and shall be payable on the applicable Extended Maturity Date.

If the Issuer exercises its Issuer Extension Option and the holder of Extendible B CDs exercises its Non-Extension Option, the relevant Extendible B CDs will be non-transferable in the period between the relevant Exercise Deadline and the relevant Extension Date. For the avoidance of doubt, no restrictions on transfer will exist during this period for the holders of the Extendible B CDs who have not exercised its Non-Extension Option.

Minimum Issuance Amount

At least EUR 100,000 (or the equivalent in any other currency).

Minimum denomination of the B CDs

The minimum denomination of each B CD will be EUR 100,000 (or the equivalent in any other currency) unless otherwise specified in the applicable Final Terms and integral multiples of amounts as specified in the applicable Final Terms (subject in each case to compliance with all applicable legal and regulatory requirements). For any B CDs admitted to trading on the regulated market on Luxembourg Stock Exchange, the minimum denomination of each CD will not be less than EUR 100,000 (or the equivalent in any other currency).

Status of the B CDs

The B CDs shall represent direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all other present and future unsubordinated and unsecured obligations for

funds borrowed or guaranteed by the Issuer (other than in the case of obligations preferred by mandatory provisions of law).

Governing law that applies to the B CDs

The B CDs, and any non-contractual obligations arising out of or in connection with the B CDs, will be governed by, and construed in accordance with, English law.

The Issuer has agreed for the exclusive benefit of the bearer of a B CD that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with a B CD (including a dispute relating to any non-contractual obligations arising out of or in connection with a B CD) and that accordingly any suit, action or proceedings (together, "*Proceedings*") arising out of or in connection with a B CD (including Proceedings relating to any non-contractual obligations arising out of or in connection with a B CD) may be brought in such courts. The Issuer has irrevocably waived any objection which it may have had or will have to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This waiver has been made for the benefit of each of the holders of B CDs and shall not limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Listing and admission to trading

The B CDs will be listed on the Official List of the Luxembourg Stock Exchange and an application has been made for the admission to trading on the Luxembourg Stock Exchange's regulated market. Extendible B CDs will also be listed.

The Issuer may also issue B CDs that are unlisted.

In relation to the B CDs which are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange as the rules of that stock exchange so require, notices to the holders of B CDs shall be validly given if published in the *Luxemburger Wort*, being a leading newspaper having general circulation in Luxembourg, or through publication on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notices

Notices to the Issuer will be made to its office by mail or telefax and addressed for the attention of the person designated by it for that purpose as set out below:

Goldman Sachs International Bank
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
Attn: Nicholas Forbat

Settlement system	Global B CDs will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear, Clearstream or any Relevant Clearing System.
Rating(s) of the Programme	As at the date of this Base Prospectus, the Programme has been rated by Fitch, Moody's and S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s)	None.
Issuing and paying agent	Deutsche Bank AG, London Branch.
Arranger	Not Applicable.
Dealers	Goldman Sachs International and Goldman Sachs Bank Europe SE. The Issuer may also appoint additional dealers under the Programme from time to time.
Calculation agent	Goldman Sachs International.
Selling restrictions	Offers and sales of B CDs and the distribution of this Base Prospectus and other information relating to the Issuer and the B CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" herein.
Secondary Market	Goldman Sachs International or any other affiliate of the Issuer may use this Base Prospectus to resell B CDs in market-making transactions from time to time but neither the Issuer nor Goldman Sachs International nor any other affiliate of the Issuer will have any obligation to make a market in the B CDs after the initial offering and purchase and any such market-making, if commenced, may be discontinued at any time without notice.
Taxation	All payments under the B CDs will be made free and clear of withholding for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any jurisdiction through or from which payments by or on behalf of the Issuer are made, save as set out in paragraphs 6 and 7 of the Form of Global B CD.

FORM OF FINAL TERMS – A CDS

GOLDMAN SACHS INTERNATIONAL BANK

(LEI: N9FYJ29MC81JI74MJE92)

Issue of [Aggregate Nominal Amount of Tranche] [Title of A CDs] under the Certificate of Deposit Programme

Terms used herein shall be deemed to be defined as set forth in the base prospectus dated 9 March 2020 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the A CDs described herein and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the Programme 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 [address] [and copies may be obtained from [address]].

Series Number:	[●]
Specified Currency:	[●]
Aggregate Nominal Amount of A CDs:	[●]
Issue Price:	[●] [Premium] [Discount]
Specified Denomination(s):	[●]
Issue Date:	[●]
Interest Commencement Date:	[●]/[Issue Date]
Maturity Date:	[●]
Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon]
Day Count Fraction:	[[1/1 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/Actual (Bond)] [Actual/Actual (Euro)] [Actual/365 (Fixed)] [Actual/360 (ISDA)] [Actual/360 (ICMA)] [30/360 (ISDA)]]
Business Day:	A Business Day means a day other than a Saturday, Sunday, or other day on which commercial banking institutions are authorised or required by law to close in [London]/[specify].
Interest Amount Payable:	Interest due on the Interest Payment Date will be an amount equal to the product of (a) the aggregate nominal amount of A CDs outstanding on the first day of the Interest Period, (b) the Day Count Fraction, and (c) the Interest Rate. Interest due will be rounded [up][down] to the nearest whole [●].
Interest Period:	The period from and including the Interest Commencement Date for the A CDs to but excluding the Interest Payment Date for the A CDs, until the principal of the A CDs is paid or made available for payment. [Adjusted] [Unadjusted]

Provisions relating to interest (if any) payable

Fixed rate provisions	[Applicable/Not Applicable]
Interest Rate:	[●] per cent. per annum
Interest Payment Date[s]:	[●]
Floating rate provisions	[Applicable/Not Applicable]
Interest Rate:	The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] <i>spread</i> per cent.
Interest Period:	[●]
Interest Payment Date[s]:	[●]
Interest Reset Date[s]:	[●]
Reference Rate:	[●]-month [<i>currency</i>] [LIBOR] / [●]-month [EURIBOR] / [SOFR] / [SONIA] / [€STR] / [AUD-BBR-BBSW] / [CAD-BA-CDOR] / [CZK-PRIBOR-PRBO] / [DKK-CIBOR-DKNA13] / [EUR-EONIA-OIS-COMPOUND] / [GBP-SONIA-COMPOUND] / [HKD-HIBOR-HIBOR=] / [HUF-BUBOR-Reuters] / [ILS-TELBOR01-Reuters] / [JPY-TIBOR-TIBM] / [JPY-TONA-OIS-COMPOUND] / [MYR-KLIBOR-BNM] / [NOK-NIBOR-OIBOR] / [NZD-BBR-BID] / [PLN-WIBOR-WIBO] / [SEK-STIBOR-SIDE] / [SGD-SIBOR-Reuters] / [SGD-SONAR-COMPOUND] / [THB-SOR-Reuters] / [USD-Federal Funds-H.15] / [USD-Federal Funds-H.15-OIS-COMPOUND] / [ZAR-JIBAR-SAFEX]
	[Where:
	Reset Date: [●]/Not Applicable
	Calculation Period: [●]/Not Applicable
	Designated Maturity: [●]/Not Applicable <i>[Delete as appropriate. Complete where Reference Rate is derived from the ISDA Definitions]</i>
Reference Banks:	[●]/Not Applicable
Relevant Screen Page:	[●]/Not Applicable
Calculation Method:	[Compounded Daily/Average]/Not Applicable <i>[Delete as appropriate. Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]</i>
Observation Method:	[Lag/Lock-out/Shift]/Not Applicable <i>[Delete as appropriate. Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]</i>
Observation Look-back Period:	[●]/Not Applicable <i>[Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR and the Observation Method is specified as Lag or Shift]</i>

Lock-out Date: ☐/Not Applicable *[Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR and the Observation Method is specified as Lock-out]*

Reference Rate Screen Page: ☐/Not Applicable *[Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA]*

D: ☐/Not Applicable *[Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]*

Zero Coupon ☐Applicable/Not Applicable

Provisions relating to redemption

Redemption at the option of the Issuer: ☐Applicable/Not Applicable

Redemption Commencement Date: ☐/Not Applicable

Redemption price(s): ☐/Not Applicable

Redemption period: ☐/Not Applicable

Final Maturity Date: ☐/Not Applicable

Provisions relating to Extendible A CDs

Extendible A CDs: ☐Applicable/Not Applicable *[If the Issuer Extension Option is to apply more than once, each relevant Extension Date should be included below]*

[First] Extension Date: ☐

[First] Extended Maturity Date: ☐ *[date or period]*

[First] Extension Notice Date: ☐

[First] Exercise Deadline ☐

General provisions

New global form: ☐Yes/No

Intended to be held in a manner which would allow Eurosystem eligibility: ☐Yes/No
☐Yes. Note that the designation "yes" simply means that the CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "Yes" selected in which case the A CDs must be issued in new global form].*

☐No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the A CDs are capable of meeting them the A CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this

does not necessarily mean that the A CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

Method of Distribution: [Syndicated/Non-syndicated]

Name of the relevant Dealer: [●]/[Goldman Sachs International]/[Goldman Sachs Bank Europe SE]

Listing and admission to trading

Listing: [Official List of the Luxembourg Stock Exchange]/[Not Applicable]

Admission to trading: [Application has been made for the A CDs to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.]

Estimate of total expenses related to admission to trading: [●]/Not Applicable

Ratings: The A CDs to be issued have been rated:
[Fitch: [●]]
[S&P: [●]]
[Moody's: [●]]
[[Other]: [●]]

Yield: Indication of yield [Fixed rate A CDs only: [●] per annum]
[Zero coupon A CDs only: [●] per annum]
The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Interests of natural and legal persons involved in the Programme: [So far as the Issuer is aware, no person involved in the Programme has an interest material to the Programme.]/[●]

Operational Information

ISIN Code: [●]

Common Code: [●]

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

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (*specify*)].

Prohibition of Offer to Private Clients in Switzerland: [Applicable/Not Applicable]

Benchmarks Regulation

[Include if applicable: [Specify benchmark] is provided by [administrator legal name] [repeat as necessary]. [As at the date of these Final Terms, [administrator legal name] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As at the date of these Final Terms, LIBOR and EURIBOR appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

FORM OF FINAL TERMS – B CDs

GOLDMAN SACHS INTERNATIONAL BANK

(LEI: N9FYJ29MC81JI74MJE92)

Issue of [Aggregate Nominal Amount of Tranche] [Title of B CDs] under the Certificate of Deposit Programme

Terms used herein shall be deemed to be defined as set forth in the base prospectus dated 9 March 2020 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the B CDs described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information.

Full information on the Issuer and the Programme 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 [address] [and copies may be obtained from [address]].

Series Number:	[●]
Specified Currency:	[●]
Aggregate Nominal Amount of B CDs:	[●]
Issue Price:	[●] [Premium] [Discount]
Specified Denomination(s):	[●]
Issue Date:	[●]
Interest Commencement Date:	[●]/[Issue Date]
Maturity Date:	[●]
Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon]
Day Count Fraction:	[[1/1 (ISDA)] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/Actual (Bond)] [Actual/Actual (Euro)] [Actual/365 (Fixed)] [Actual/360 (ISDA)] [Actual/360 (ICMA)] [30/360 (ISDA)]]
Business Day:	[London]/[specify]
Interest Amount Payable:	Interest due will be rounded [up][down] to the nearest whole [●].
Interest Period:	[Adjusted] [Unadjusted]
Provisions relating to interest (if any) payable	
Fixed rate provisions	[Applicable/Not Applicable]
Interest Rate:	[[●] per cent. per annum]

	[For Step-Up B CDs / Step-Down B CDs: [●] per cent. per annum commencing on (and including) [date] until (but not including) [date]
	[●] per cent. per annum commencing on (and including) [date] until (but not including) [date]
	[●] per cent. per annum commencing on (and including) [date] until (but not including) the Maturity Date]]
Interest Payment Date[s]:	[●]
Floating rate provisions	[Applicable/Not Applicable]
Interest Rate:	[The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent.] [For Step-Up B CDs / Step-Down B CDs: The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) [date] The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) [date] The rate per annum equal to the Reference Rate for such Interest Period [plus]/[minus] [spread] per cent. commencing on (and including) [date] until (but not including) Maturity Date]]
Interest Period:	[●]
Interest Payment Date[s]:	[●]
Interest Reset Date[s]:	[●]
Reference Rate:	[●]-month [currency][LIBOR] / [●]-month [EURIBOR] / [SOFR] / [SONIA] / [€STR] / [AUD-BBR-BBSW] / [CAD-BA-CDOR] / [CZK-PRIBOR-PRBO] / [DKK-CIBOR-DKNA13] / [EUR-EONIA-OIS-COMPOUND] / [GBP-SONIA-COMPOUND] / [HKD-HIBOR-HIBOR=] / [HUF-BUBOR-Reuters] / [ILS-TELBOR01-Reuters] / [JPY-TIBOR-TIBM] / [JPY-TONA-OIS-COMPOUND] / [MYR-KLIBOR-BNM] / [NOK-NIBOR-OIBOR] / [NZD-BBR-BID] / [PLN-WIBOR-WIBO] / [SEK-STIBOR-SIDE] / [SGD-SIBOR-Reuters] / [SGD-SONAR-COMPOUND] / [THB-SOR-Reuters] / [USD-Federal Funds-H.15] / [USD-Federal Funds-H.15-OIS-COMPOUND] / [ZAR-JIBAR-SAFEX] [Where: Reset Date: [●]/Not Applicable Calculation Period: [●]/Not Applicable Designated Maturity: [●]/Not Applicable] <i>[Delete as appropriate. Complete where Reference Rate is derived from ISDA Definitions]</i>
Reference Banks:	[●]/Not Applicable
Relevant Screen Page:	[●]/Not Applicable

Calculation Method:	[Compounded Daily/Average]/Not Applicable <i>[Delete as appropriate. Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]</i>
Observation Method:	[Lag/Lock-out/Shift]/Not Applicable <i>[Delete as appropriate. Complete for floating rate interest bearing A CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]</i>
Observation Look-back Period:	[●]/Not Applicable <i>[Complete for floating rate interest bearing B CDs only where the Reference Rate is specified as SONIA, SOFR or €STR and the Observation Method is specified as Lag or Shift]</i>
Lock-out Date:	[●]/Not Applicable <i>[Complete for floating rate interest bearing B CDs only where the Reference Rate is specified as SONIA, SOFR or €STR and the Observation Method is specified as Lock-out]</i>
Reference Rate Screen Page:	[●]/Not Applicable <i>[Complete for floating rate interest bearing B CDs only where the Reference Rate is specified as SONIA]</i>
D:	[●]/Not Applicable <i>[Complete for floating rate interest bearing B CDs only where the Reference Rate is specified as SONIA, SOFR or €STR]</i>

Zero Coupon [Applicable/Not Applicable]

Provisions relating to redemption

Redemption at the option of the Issuer:	[Applicable/Not Applicable]
Redemption Commencement Date:	[●]/Not Applicable
Redemption price(s):	[●]/Not Applicable
Redemption period:	[●]/Not Applicable
Final Maturity Date:	[●]/Not Applicable

Provisions relating to Extendible B CDs

Extendible B CDs:	[Applicable/Not Applicable] <i>[If the Issuer Extension Option is to apply more than once, each relevant Extension Date should be included below]</i>
[First] Extension Date:	[●]
[First] Extended Maturity Date:	[●] <i>[date or period]</i>
[First] Extension Notice Date:	[●]
[First] Exercise Deadline	[●]

General provisions

New global form:	[Yes/No]
------------------	----------

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Yes. Note that the designation "yes" simply means that the B CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the B CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "Yes" selected in which case the B CDs must be issued in new global form].*

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the B CDs are capable of meeting them the B CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the B CDs will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

Method of Distribution: [Syndicated/Non-syndicated]

Name of the relevant Dealer: [•]/[Goldman Sachs International]/[Goldman Sachs Bank Europe SE]

Listing and admission to trading

Listing: [Official List of the Luxembourg Stock Exchange]/[Not Applicable]

Admission to trading: [Application has been made for the B CDs to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [•]] [Not Applicable.]

Estimate of total expenses related to admission to trading: [•]/Not Applicable

Ratings: The B CDs to be issued have been rated:

[Fitch:[•]] *(Include a brief explanation of the meaning of the rating, if published)*
[S&P: [•]] *(Include a brief explanation of the meaning of the rating, if published)*
[Moody's: [•]] *(Include a brief explanation of the meaning of the rating, if published)*
[[Other]: [•]] *(Include a brief explanation of the meaning of the rating, if published)*

Indication of yield *[fixed rate/zero coupon B CDs only]*: [•] per annum

Interests of natural and legal persons involved in the Programme: [So far as the Issuer is aware, no person involved in the Programme has an interest material to the Programme.]/[•]

**Reasons for the offer,
estimated net proceeds and
total expenses**

Reasons for the offer: [●] [See ["*Use of Proceeds*"] in Base Prospectus / Give Details]
(See "*Use of Proceeds*" wording in Base Prospectus – if reasons
for offer differ from what is disclosed in the Base Prospectus,
give details here.)

Estimated net proceeds: [●]

Estimated total expenses: [●]

Operational Information

ISIN Code: [●]

Common Code: [●]

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

Delivery: Delivery [against/free of] payment.

Names and addresses of [Not Applicable/[●] (*specify*)].
additional Paying Agent(s) (if
any):

Prohibition of offer to Private [Applicable/Not Applicable]
Clients in Switzerland:

Benchmarks Regulation

[Include if applicable: [*Specify benchmark*] is provided by [*administrator legal name*] [*repeat as necessary*]. [As at the date of these Final Terms, [*administrator legal name*] [*appears*]/[*does not appear*] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As at the date of these Final Terms, LIBOR and EURIBOR appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of CDs will be used by the Issuer for its general banking purposes.

TAXATION

The following is a general description of certain United Kingdom and United States tax considerations relating to the CDs. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the CDs, whether in the United Kingdom, United States or elsewhere. The summaries below are based on current UK and United States tax law and what is understood to be the published practice of HM Revenue & Customs ("HMRC") and the United States Internal Revenue Service at the date hereof, all of which are subject to change, possibly with retroactive effect. The UK tax comments below relate only to persons who are the absolute beneficial owners of CDs and may not apply to certain classes of holders, such as dealers in securities and holders who are connected with the Issuer for UK tax purposes, and do not necessarily apply where the income in respect of the CDs is deemed for UK tax purposes to be the income of any person other than the holder of the CDs. Prospective purchasers of CDs under the Programme should be aware that ownership of the CDs, and any transactions involving the CDs, including the issue of any CDs, any purchase, disposal, lapse or redemption of, or other dealings in, the CDs and any transaction involved in the exercise and settlement of the CDs, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular CDs specified by the relevant Final Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. Prospective purchasers of any CDs should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any CDs and of any transaction involving any CDs.

United Kingdom Tax Considerations

References to "interest" in this section mean interest as understood in UK tax law, which may include a premium but does not normally include original issue discount.

There is no UK withholding tax in respect of any payments on the CDs which constitute original issue discount. Payments of interest on the CDs issued by the Issuer will not be subject to withholding or deduction for or on account of UK taxation so long as the Issuer is a "bank" as defined by section 991 of the Income Tax Act 2007 ("ITA 2007") and the payment of interest is made in the ordinary course of the Issuer's business.

Even if payments of interest on the CDs do not fall to be exempt from UK withholding tax pursuant to the paragraph above, no withholding is required (subject to contrary direction from HMRC) in respect of payments to a holder whom the Issuer reasonably believes is the beneficial owner of the interest payable on the CDs and is either a company resident for tax purposes in the United Kingdom, or a company resident for tax purposes outside the United Kingdom carrying on a trade, profession or vocation in the United Kingdom through a UK permanent establishment where the payment is required to be brought into account in calculating the chargeable profits of that company for the purposes of UK corporation tax, or falls within various categories enjoying a special tax status (including charities and certain pension funds), or is a partnership consisting of such persons.

Furthermore, no withholding is required in the case of interest ("short interest") on CDs with a maturity date of less than one year from the date of issue (and where the borrowing under the CDs at no time forms part of a borrowing which has, or is intended to have, a total term of one year or more).

In all other cases, payments of interest will generally be subject to deduction of tax at the basic rate, which is currently 20 per cent. Holders of CDs who are resident for tax purposes in jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an appropriate double taxation treaty and HMRC may issue a direction to that effect. However, any such direction will, in any case, be issued only on prior application to HMRC by the holder in question. If such a direction is not in place at the time a payment of interest is made, the Issuer may be required to withhold tax, although a holder of CDs resident in another jurisdiction who is entitled to such relief may subsequently claim from HMRC the amount, or a proportion of the amount, withheld.

The return on the CDs issued by the Issuer (whether interest or original issue discount) will have a UK source for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding. However, interest or discount with a UK source received without deduction or

withholding on account of UK tax will not generally be chargeable to UK income tax or corporation tax in the hands of a person who is not resident for tax purposes in the United Kingdom unless that person carries on a trade, profession or vocation in the United Kingdom through a branch or agency (or, for holders who are companies, through a permanent establishment) in the United Kingdom in connection with which the interest or discount is received or to which the CDs are attributable, in which case (subject to exemptions for interest or discount received by certain categories of agent) income tax or corporation tax may be levied on the UK branch, agency or permanent establishment.

United States Foreign Account Tax Compliance Withholding

The following overview of FATCA (as defined below) is for general information purposes only. Prospective purchasers of CDs should consult their own tax advisers regarding FATCA.

A US law enacted in 2010 (commonly known as "FATCA") could impose a withholding tax of 30 per cent. on payments on CDs paid to you or any non-US person or entity that receives such income (a "non-US payee") on your behalf, unless you and each non-US payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could apply to payments on the CDs no earlier than the date that is two years after the date on which final regulations defining "foreign passthru payments" are published by the US Treasury Department. However, this withholding tax will generally not apply to CDs unless they are treated as giving rise to "foreign passthru payments" and are issued after the date that is six months after the US Treasury Department issues final regulations defining "foreign passthru payments," (the "grandfathering deadline"). There are currently no rules regarding what constitutes a "foreign passthru payment" or specifying when the defining regulations will be issued.

Notwithstanding the above, if the terms of the CDs are modified after the grandfathering deadline in a way that would cause the CDs to be treated as reissued for US tax purposes, the CDs would cease to be exempt from the withholding tax described above after the modification. Changes related to an extension to the maturity date of your CDs may, depending on the terms of your CDs and the extension, cause your CDs to be treated as reissued for US tax purposes. In addition, the effective date for withholding discussed above reflects proposed regulations by the US Treasury Department which delay the effective date for withholding. The US Treasury Department have indicated that taxpayers may rely on the proposed regulations until final regulations are issued and the discussion above assumes that the proposed regulations will be finalised in their current form.

Even if this withholding tax were to apply to payments on any CDs, in the case of a payee that is a non-US financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the US or another relevant taxing authority) substantial information regarding such institution's US account holders (which would include some account holders that are non-US entities but have US owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-US entities, certification or information relating to their US ownership.

Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: the payment is transferred through the Paying Agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-US bank or broker through which you hold the CDs, who credits the payment to your account. Accordingly, if you receive payments through a chain that includes one or more non-US payees, such as a non-US bank or broker, the payment could be subject to withholding if, for example, your non-US bank or broker through which you hold the CDs fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if you would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the US to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that CDs will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold CDs through financial institutions in) those countries. The US and the United Kingdom have entered into such an agreement. Under this agreement, a financial institution that is resident in the United Kingdom and meets the requirements of the agreement will not be subject to the withholding described

above on payments it receives and generally will not be required to withhold from non-US source income payments that it makes, including payments on the CDs.

The Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, you will receive less than the amount that you would have otherwise received.

Depending on your circumstances, in the event the Issuer is required to withhold any amounts in respect of this withholding tax, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any withheld amounts. You should consult your own tax advisors regarding FATCA. You should also consult your bank or broker through which you would hold the CDs about the likelihood that payments to it (for credit to you) may become subject to withholding in the payment chain.

FORM OF THE GLOBAL A CDS

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

GOLDMAN SACHS INTERNATIONAL BANK A CERTIFICATE OF DEPOSIT

1. Goldman Sachs International Bank (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date as set out in the final terms attached hereto (the "**Final Terms**"), or such earlier date or dates as the same may become payable in accordance with paragraph 6 below, the Nominal Amount set out in the Final Terms is payable to the bearer together with interest thereon at the rate and at the times (if any) specified in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global A Certificate of Deposit ("**A CD**") shall have the same meaning in this Global A CD. If the Final Terms specify that the A CDs are Extendible A CDs and the Issuer Extension Option is applicable, the references herein to Maturity Date shall be to the then current Maturity Date as further provided in the Final Terms.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated on or around 9 March 2020 (as amended and restated or supplemented from time to time) between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global A CD to or to the order of the Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global A CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If the Final Terms specify that the new global form is applicable, the Issuer shall procure that details of each payment of the Nominal Amount and interest shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the A CDs recorded in the records of the Relevant Clearing Systems and represented by this Global A CD shall be reduced by the aggregate nominal amount of the A CDs so redeemed. The Issuer shall maintain an Agent in Luxembourg as long as the A CDs are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.
3. If the Final Terms specify that the new global form is applicable, the Nominal Amount of CDs represented by this Global A CD shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor-ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if the Final Terms indicate that the Global A CD is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, the Global A CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global A CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the A CDs (but excluding any interest in the A CDs of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of A CDs represented by the Global A CD and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global A CD upon request) stating the Nominal Amount of A CDs represented by this

Global A CD at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

4. If the Final Terms specify that the new global form is not applicable, the Nominal Amount of the A CDs shall be the amount stated as the Nominal Amount in the Final Terms.
5. If the attached Final Terms specify that the A CDs represented by this Global A CD are Extendible A CDs, the Maturity Date will be extended at the option of the Issuer as specified in the Final Terms unless a holder exercises its option not to extend the then current Maturity Date (a "**Non-Extension Option**") in respect of all or part of its holding of the A CDs represented by this Global A CD. On any valid exercise by a holder of its Non-Extension Option in respect of part of its holding of the A CDs represented by this Global A CD, the Issuer shall procure that the outstanding Nominal Amount of the A CDs represented by this Global A CD shall be reduced by the aggregate Nominal Amount of the A CDs so maturing.
6. Subject to paragraph 7 below, payments in respect of this Global A CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any other jurisdiction through or from which payments by or on behalf of the Issuer are made, unless a deduction or withholding for or on account of Taxes is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global A CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global A CD is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global A CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global A CD on the last day of such period of 15 days.
7. Any amounts to be paid on this A CD will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the US Internal Revenue Code (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.
8. The A CDs may be redeemed at the option of the Issuer in whole or in part at any time on or after the redemption commencement date if specified in the Final Terms and, in the event of certain developments involving a change in law (including a change in tax law as a result of which the Issuer would be required to pay an additional amount as described in paragraph 6 above), on giving not less than 35 days' notice to the holders, at their Nominal Amount (as specified in the relevant Final Terms). If the Final Terms specify a redemption commencement date, they will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the A CD. The Final Terms may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of A CDs during those periods will apply.
9. The payment obligation of the Issuer represented by this Global A CD constitutes and at all times shall constitute a direct unsecured obligation of the Issuer ranking at least pari passu with

all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global A CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
11. This Global A CD is issued in respect of an issue of A CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer A CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date) if the clearing system(s) in which this Global A CD is held at the relevant time terminates its business without a successor.
12. If the attached Final Terms indicate that this is an interest bearing Global A CD, then upon each payment of interest (if any) prior to the Maturity Date in respect of this Global A CD:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
 - (b) if the Final Terms indicate that the new global form is not applicable, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;

payments due in respect of A CDs for the time being represented by this Global A CD shall be made to the bearer of this Global A CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

13. On any payment of interest being made in respect of, or purchase and cancellation of, any of the A CDs represented by this Global A CD, the Issuer shall procure that:
 - (a) if the Final Terms indicate that the new global form is applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the A CDs recorded in the records of the Relevant Clearing System and represented by this Global A CD shall be reduced by the aggregate nominal amount of the A CDs so purchased and cancelled; or
 - (b) if the Final Terms indicate that the new global form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the A CDs represented by this Global A CD shall be reduced by the nominal amount of the A CDs so purchased and cancelled.
14. This Global A CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Agent, and if the Final Terms indicate that the new global form is applicable and that this Global A CD is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
15. This Global A CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global A CD (including a dispute regarding the existence, validity or termination of this Global A CD). The parties to this Global A CD agree that the English courts

are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

17. No person shall have any right to enforce any provision of this Global A CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED as Issuing
and Paying Agent by
**DEUTSCHE BANK AG,
LONDON BRANCH**

Signed on behalf of:

**GOLDMAN SACHS INTERNATIONAL
BANK**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

[EFFECTUATED by or on behalf of the Common
Safekeeper]
[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____
(*Authorised Signatory*)

[For the purposes of effectuation only]

SCHEDULE 1**FIXED RATE INTEREST PAYMENTS**

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS*(First two columns to be completed at time of issue.)*

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Paying Agent

SCHEDULE 2

PRINCIPAL AMOUNT OF THIS GLOBAL A CD

Reductions in the principal amount of this Global A CD following redemption or the purchase and cancellation or the exercise of a Non-Extension Option of A CDs are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global A CD ¹	Amount of such reduction	Principal amount of this Global A CD following such reduction	Notation on behalf of Paying Agent

¹ State whether reduction following (1) redemption of CDs (2) purchase and cancellation of CDs or (3) valid exercise of a Non-Extension Option

FORM OF THE GLOBAL B CDS

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

GOLDMAN SACHS INTERNATIONAL BANK B CERTIFICATE OF DEPOSIT

1. Goldman Sachs International Bank (the "**Issuer**") certifies that a sum has been deposited with it upon terms that on the Maturity Date as set out in the final terms attached hereto (the "Final Terms"), or such earlier date or dates as the same may become payable in accordance with paragraph 6 below, the Nominal Amount set out in the Final Terms is payable to the bearer together with interest thereon at the rate and at the times (if any) specified in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global B Certificate of Deposit ("**B CD**") shall have the same meaning in this Global B CD. If the Final Terms specify that the B CDs are Extendible B CDs and the Issuer Extension Option is applicable, the references herein to Maturity Date shall be to the then current Maturity Date as further provided in the Final Terms.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated on or around 9 March 2020 (as amended and restated or supplemented from time to time) between the Issuer and Deutsche Bank AG, London Branch as issue and paying agent (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global B CD to or to the order of the Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global B CD denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If the Final Terms specify that the new global form is applicable, the Issuer shall procure that details of each payment of the Nominal Amount and interest shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the B CDs recorded in the records of the Relevant Clearing Systems and represented by this Global B CD shall be reduced by the aggregate nominal amount of the B CDs so redeemed. The Issuer shall maintain an Agent in Luxembourg as long as the B CDs are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.
3. If the Final Terms specify that the new global form is applicable, the Nominal Amount of B CDs represented by this Global B CD shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor-ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if the Final Terms indicate that the Global B CD is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, the Global B CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global B CD means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the B CDs (but excluding any interest in the B CDs of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of B CDs represented by the Global B CD and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global B CD upon request) stating the Nominal Amount of B CDs represented by this Global B CD at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

4. If the Final Terms specify that the new global form is not applicable, the Nominal Amount of the B CDs shall be the amount stated as the Nominal Amount in the Final Terms.
5. If the attached Final Terms specify that the B CDs represented by this Global B CD are Extendible B CDs, the Maturity Date will be extended at the option of the Issuer as specified in the Final Terms unless a holder exercises its option not to extend the then current Maturity Date (a "**Non-Extension Option**") in respect of all or part of its holding of the B CDs represented by this Global B CD. On any valid exercise by a holder of its Non-Extension Option in respect of part of its holding of the B CDs represented by this Global B CD, the Issuer shall procure that the outstanding Nominal Amount of the B CDs represented by this Global B CD shall be reduced by the aggregate Nominal Amount of the B CDs so maturing.
6. Subject to paragraph 7 below, payments in respect of this Global B CD by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") by or on behalf of the jurisdiction of incorporation of the Issuer (being, as of the date hereof, the United Kingdom) or any other jurisdiction through or from which payments by or on behalf of the Issuer are made, unless a deduction or withholding for or on account of Taxes is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global B CD after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global B CD is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global B CD; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global B CD on the last day of such period of 15 days.
7. Any amounts to be paid on this B CD will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the US Internal Revenue Code (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.
8. The B CDs may be redeemed at the option of the Issuer in whole or in part at any time on or after the redemption commencement date if specified in the Final Terms and, in the event of certain developments involving a change in law (including a change in tax law as a result of which the Issuer would be required to pay an additional amount as described in paragraph 6 above), on giving not less than 35 days' notice to the holders, at their Nominal Amount (as specified in the relevant Final Terms). If the Final Terms specify a redemption commencement date, they will also specify one or more redemption prices, which may be expressed as a percentage of the principal amount of the B CD. The Final Terms may also specify one or more redemption periods during which the specified redemption prices relating to a redemption of B CDs during those periods will apply.
9. The payment obligation of the Issuer represented by this Global B CD constitutes and at all times shall constitute a direct unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

10. This Global B CD is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
11. This Global B CD is issued in respect of an issue of B CDs of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer B CDs in definitive form (whether before, on or, subject as provided below, after the Maturity Date) if the clearing system(s) in which this Global B CD is held at the relevant time terminates its business without a successor.
12. If the attached Final Terms indicate that this is an interest bearing Global B CD, then upon each payment of interest (if any) prior to the Maturity Date in respect of this Global B CD:
- (a) if the Final Terms indicate that the new global form is applicable, details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems; or
 - (b) if the Final Terms indicate that the new global form is not applicable, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;
- payments due in respect of B CDs for the time being represented by this Global B CD shall be made to the bearer of this Global B CD and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.
13. On any payment of interest being made in respect of, or purchase and cancellation of, any of the B CDs represented by this Global B CD, the Issuer shall procure that:
- (a) if the Final Terms indicate that the new global form is applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the B CDs recorded in the records of the Relevant Clearing System and represented by this Global B CD shall be reduced by the aggregate nominal amount of the B CDs so purchased and cancelled; or
 - (b) if the Final Terms indicate that the new global form is not applicable, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the B CDs represented by this Global B CD shall be reduced by the nominal amount of the B CDs so purchased and cancelled.
14. This Global B CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Agent, and if the Final Terms indicate that the new global form is applicable and that this Global B CD is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
15. This Global B CD and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
16. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global B CD (including a dispute regarding the existence, validity or termination of this Global B CD). The parties to this Global B CD agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

17. No person shall have any right to enforce any provision of this Global B CD under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED as Issuing
and Paying Agent by
**DEUTSCHE BANK AG,
LONDON BRANCH**

Signed on behalf of:

**GOLDMAN SACHS INTERNATIONAL
BANK**

without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

[EFFECTUATED by or on behalf of the Common
Safekeeper]

[COMMON SAFEKEEPER]

as Common Safekeeper

By: _____
(*Authorised Signatory*)

[For the purposes of effectuation only]

SCHEDULE 1

FIXED RATE INTEREST PAYMENTS

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Paying Agent

SCHEDULE 2

PRINCIPAL AMOUNT OF THIS GLOBAL B CD

Reductions in the principal amount of this Global B CD following redemption or the purchase and cancellation or the exercise of a Non-Extension Option of C CDs are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global B CD ²	Amount of such reduction	Principal amount of this Global B CD following such reduction	Notation on behalf of Paying Agent

² State whether reduction following (1) redemption of CDs (2) purchase and cancellation of CDs or (3) valid exercise of a Non-Extension Option

SUBSCRIPTION AND SALE

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the Prospectus Regulation by the CSSF, no action has been or will be taken by the Issuer that would permit a public offering of the CDs or possession or distribution of any offering material in relation to the CDs in any jurisdiction where action for that purpose is required. No offers or sales of any CDs, or distribution of any offering material relating to the CDs, may be made in or from any jurisdiction except in circumstances, which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

The United States of America

The CDs have not been nor will be registered under the Securities Act and the CDs may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, CDs only outside the United States to non-US persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the CDs and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also each agreed that, at or prior to confirmation of sale of CDs, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any CDs which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**") or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the CDs to be offered so as to enable an investor to decide to purchase or subscribe for the CDs.

This Base Prospectus has been prepared on the basis that any offer of the CDs in any member state of the European Economic Area or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the CDs. Accordingly, any person making or intending to make an offer in any such member state or the United Kingdom of the CDs which are the subject of the offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those CDs may only do so in circumstances in which no obligation arises

for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of CDs in circumstances in which an obligation arises for the Issuer or the Dealers to publish a prospectus for such offer.

The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any CDs which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any CDs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the CDs would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such CDs in, from or otherwise involving the United Kingdom.

Switzerland

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of CDs to the public in Switzerland, except that it may make an offer of such CDs to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of CDs shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. The Issuer has not authorised, nor does it authorise any offer of CDs which would require the Issuer or any Dealer to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the effective date of FinSA and FinSO, unless the relevant Final Terms in respect of any CDs specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph, each Dealer represents and agrees that it has not offered and will not offer the CDs to any Private Client in Switzerland.

For the purposes of this provision:

- (d) the expression "Private Client" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
 - (ii) an institutional client as defined in article 4 para. 4 FinSA; or
 - (iii) a private client according to article 58 para. 2 FinSA.
- (e) the expression "offer" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Final Terms in respect of any CDs specifies the "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the CDs is published, then, following such publication, the prohibition on the offering of the CDs to Private Clients in Switzerland as described above shall no longer apply.

In the case where the Final Terms in respect of any CDs does specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for structured products only a simplified prospectus based on the transitory provision of article 111 FinSO has been prepared or, for leverage products, no key information document has been published, then after the expiry of the transitory period, the prohibition of the offering of the CDs to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

GENERAL INFORMATION

Corporate Authorisation

The establishment of the Programme and the issue of the CDs has been authorised pursuant to a resolution of the board of directors of the Issuer dated 25 February 2014.

Clearing Systems

The CDs have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The common code and the ISIN for each Series of CDs will be specified in the Final Terms relating thereto. The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, S.A. 42 Avenue J. F. Kennedy, L-1855, Luxembourg.

Documents on Display

The following documents may be inspected on the website set out next to their description below:

- (a) the Articles of Association and other relevant constitutional documents of the Issuer at <https://beta.companieshouse.gov.uk/company/01122503>;
- (b) the audited financial statements of the Issuer for the period ended 30 November 2018 and for the year ended on 31 December 2017 and 31 December 2016, together with the notes thereto and the auditors' report thereof at the following links respectively <https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-11-30-2018-financial-statements.pdf>, <https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-12-31-2017-financial-statements.pdf> and <https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsib/gsib-12-31-2016-financial-statements.pdf>;
- (c) the unaudited, non-consolidated financial statement of the Issuer for the six months ended 31 May 2019 at <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsib/gsib-05-31-2019-financial-statements.pdf>;
- (d) the Base Prospectus and any supplements thereto at www.bourse.lu;
- (e) any Final Terms relating to the CDs which are listed on any stock exchange at www.bourse.lu; and
- (f) all other reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus at <https://www.goldmansachs.com/investor-relations/index.html>.

A copy of this Base Prospectus and any supplements thereto will be available for inspection for a period of 10 years following the date of this Base Prospectus at <https://www.bourse.lu/issuer/GoldmaSachIntBk/71091>.

Any information on the Issuer's website does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority unless incorporated by reference into the Base Prospectus.

Legal Entity Identifier (LEI) of the Issuer

The LEI of the Issuer is N9FYJ29MC81JI74MJE92.

Listing and Admission to Trading

If indicated in the applicable Final Terms, application has been made to list the CDs issued under this Base Prospectus on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II.

As long as any CDs are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Issuer will maintain a paying agent in Luxembourg. The paying agent and listing agent in Luxembourg is Banque Internationale à Luxembourg, *société anonyme*.

No Material Adverse or Significant Change

There has been no material adverse change in the prospects of the Issuer since 30 November 2018.

There has been no significant change in the financial position or financial performance of the Issuer since 31 May 2019.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial position or financial performance" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the CDs in a timely manner. Material information about the Issuer's financial condition and prospects are included in (a) the audited financial statements of the Issuer for the period ended 30 November 2018 and for the year ended 31 December 2017, and (b) the interim financial statements of the Issuer for the six months ended 31 May 2019, which are incorporated by reference into this Base Prospectus.

Yield

In relation to any series of fixed rate CDs, an indication of yield in respect of such CDs will be specified in the applicable Final Terms. The yield is calculated as the issue date of the CDs on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the issue date of the CDs and will not be an indication of future yield

REGISTERED OFFICE OF THE ISSUER

Goldman Sachs International Bank

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Issuing and Paying Agent

Deutsche Bank AG, London Branch

1 Great Winchester St
London EC2N 2DB
United Kingdom

Dealers

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Goldman Sachs Bank Europe SE

Messe-Turm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

LEGAL ADVISER TO THE ISSUER

Ashurst LLP

London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

AUDITORS

Independent Auditors of the Issuer

PricewaterhouseCoopers LLP

1 Embankment Place London
WC2N 6RH
United Kingdom

*Printed by Ashurst LLP
352055494*