



Offering Circular

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL

(Incorporated with unlimited liability in England)

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

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

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

This document (as may be supplemented from time to time, the "Offering Circular") constitutes an offering circular in respect of the Series P Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Offering Circular are issued subject to the provisions herein, if so provided in the Pricing Supplement (as defined below) prepared in relation to such Securities. This Offering Circular does not constitute a prospectus for the purpose of Article 6 (or a base prospectus for the purpose of Article 8) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and regulations made thereunder (the "UK Prospectus Regulation").

The Securities issued from time to time under this Offering Circular do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Accordingly, investors do not benefit from the specific investor protection provided under the CISA and are exposed to the issuer risk.

This Offering Circular is dated as of 17 November 2023 and has been approved on 17 November 2023 by the SIX Exchange Regulation AG as reviewing body (the "Reviewing Body") under the Swiss Financial Services Act ("FinSA").

The Issuers, the Guarantors and the Programme

The Issuers: Each of Goldman, Sachs & Co. Wertpapier GmbH ("GSW"), Goldman Sachs Finance Corp International Ltd ("GSFCI") and Goldman Sachs International ("GSI", and together with GSW and GSFCI, the "Issuers" and each, an "Issuer") may from time to time issue warrants or other similar instruments (the "Warrants"), certificates or other similar instruments (the "Certificates" and together with the Warrants, the "Instruments") and notes or other similar instruments (the "Notes", and together with the Warrants and the Certificates, the "Securities") under the Series P Programme for the Issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier

GmbH and Goldman Sachs Finance Corp International Ltd (the "**Programme**" or the "**Series P Programme**"). The Securities will have the terms and conditions described in this Offering Circular, as completed and (if applicable) amended and/or supplemented, in the case of each issue of Securities, by a pricing supplement (the "**Pricing Supplement**") specific to each issue of Securities.

The Guarantors: Securities issued under this Offering Circular and the Programme do not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement):
 - (i) GSG pursuant to (a) the GSG (New York law) Guaranty or (b) the GSG (Swiss law) Guaranty (each as described below); or
 - (ii) GSI pursuant to (a) the GSI (English law) Guarantee, (b) the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) or (c) the GSI (Swiss law) Guarantee (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSW have the benefit of the GSG (New York law) Guaranty, the GSG (Swiss law) Guaranty, the GSI (English law) Guarantee, the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) or the GSI (Swiss law) Guarantee.

- Securities issued by GSFCI: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (as specified in the applicable Pricing Supplement): (i) the GSG (New York law) Guaranty or (ii) the GSG (Swiss law) Guaranty (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSFCI have the benefit of the GSG (New York law) Guaranty or the GSG (Swiss law) Guaranty.

- Securities issued by GSI: **Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee.** If specified in the relevant Pricing Supplement, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG (New York law) Guaranty or (ii) the GSG (Swiss law) Guaranty (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSI have the benefit of a guarantee and, if so, whether the applicable guarantee is the GSG (New York law) Guaranty or the GSG (Swiss law) Guaranty.

Each of the GSG (New York law) Guaranty, GSG (Swiss law) Guaranty, GSI (English law) Guarantee, GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) and GSI (Swiss law) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivery of the Deliverable Assets.

Statements in relation to prospects and financial or trading position

In this Offering Circular, where GSI, GSW, GSFCI and GSG make statements that "there has been no material adverse change in the prospects" and "there has been no significant change in the assets and liabilities, financial position or financial performance or profits and losses" of GSI, GSW, GSFCI and GSG, respectively, references in these statements to the "prospects" and "financial position or financial performance" of GSI, GSW, GSFCI and GSG are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of each of GSI, GSW and GSFCI) or the Guarantees (in the case of each of GSI and GSG (as applicable)) in a timely manner. Such statements are made in

the "General Information" section. Material information about the respective assets and liabilities, financial position or financial performance, profits and losses and prospects of GSI, GSW, GSFCI and GSG is included in each of GSI's, GSW's, GSFCI's and GSG's annual and interim reports, which are incorporated by reference into this Offering Circular.

This Offering Circular may be updated and replaced in its entirety from time to time.

Warning: This Offering Circular has not been reviewed or approved by any competent authority in the European Union ("EU") or the United Kingdom ("UK") under the EU Prospectus Regulation or the UK Prospectus Regulation, respectively, or by any stock exchange which constitutes a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments or UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA or by any other regulator in any other jurisdiction. This means that the document is not a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation, may not be used for an offering requiring such prospectus, and the Issuers will not be responsible for the content of this document in relation to any offering which requires such a prospectus. This Offering Circular has been prepared on the basis that any offer of Securities in any member state of the European Economic Area (EEA) or the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, for offers of Securities. Further, you should be aware that (i) this Offering Circular may not include the same level of disclosure required by the EU Prospectus Regulation or the UK Prospectus Regulation or other relevant EU or UK legislation and (ii) if you acquire Securities under this Offering Circular you will not have any recourse to the relevant Issuer under any EU Prospectus Regulation or the UK Prospectus Regulation related liability regime, including but not limited to provisions for compensation arising under Section 90 of the Financial Services and Markets Act 2000 (the "FSMA") in the UK. This document has been approved by the Luxembourg Stock Exchange in respect of Securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and is valid for 12 months after its approval (until 17 November 2024).

The date of this Offering Circular is 17 November 2023.

IMPORTANT INFORMATION

Investing in the Securities may involve exposure to derivatives and may, depending on the terms of the particular Securities, put your capital at risk and you may lose some or all of your investment. Also, if the relevant Issuer and (if applicable) the relevant Guarantor fail or go bankrupt or enter into resolution proceedings, you may lose some or all of your investment.

Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by any governmental agency: The Securities and the Guarantees are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

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

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

Risks: Before purchasing Securities, you should consider carefully the information in this Offering Circular, including the section entitled "Risk Factors" below on pages 28 to 88 and the risk factors in any applicable product supplement.

Risks relating to the bankruptcy or resolution of The Goldman Sachs Group, Inc. or Goldman Sachs International: The bankruptcy or resolution of GSG will not constitute an event of default in relation to the Securities, and the bankruptcy or resolution of GSI (save in respect of Securities for which it is the Issuer, but not where it is the Guarantor), will not constitute an event of default in relation to the Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor. In the event that the relevant Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or enters into resolution proceedings or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor.

Responsibility: The Issuers and, in the case of GSFCI, the GSFCI directors and the Guarantors accept responsibility for the information contained in this Offering Circular and confirm that, to the best of the knowledge of the Issuers and, in the case of GSFCI, the GSFCI directors, and the Guarantors, the information contained in the Offering Circular is true and accurate in all material respects and in accordance with the facts and does not omit anything likely to affect the import of such information, and there are no material facts the omission of which would make any statement in this Offering Circular

misleading. Where information in this Offering Circular has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuers and, in the case of GSFCI, the GSFCI directors, and the Guarantors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Important - EEA Retail Investors

Unless the Pricing Supplement in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to, and may not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA

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

Restrictions under the UK Prospectus Regulation: This Offering Circular has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of a placement contemplated in this Offering Circular as completed by the relevant Pricing Supplement may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation in relation to such offer. None of the Issuers or the Guarantors has authorised, nor do any of them authorise, any offer of Securities which would require an Issuer or any other entity to publish or supplement a prospectus in respect of such offer.

Consent of the Jersey Financial Services Commission and the Jersey Registrar of Companies: The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Securities by GSFCI. A copy of this Offering Circular has been delivered to the Jersey registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents,

"Commodity Exchange Act"). Except as provided below, the Securities and the Guarantees may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (**"Regulation S"**)). The Pricing Supplement relating to an Instrument (but not a Note) may provide for an offer and sale of the whole or a portion of a Series of Instruments issued by GSI (but not any other Issuer) to qualified institutional buyers (**"QIBs"**) (as defined in Rule 144A under the Securities Act (**"Rule 144A"**)) within the United States in reliance on an exemption from the registration requirements of the Securities Act for transactions not involving any public offering (**"Private Placement Exemption"**). In addition, GSI may from time to time issue Warrants that will be represented by a Regulation S/Rule 144A Global Warrant which can be (a) offered and sold to QIBs in reliance on the Private Placement Exemption and (b) offered and sold to investors who are located outside the United

Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular.

No offer of Securities will be made to the public in Bahrain and this Offering Circular together with any Pricing Supplement or related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Any offer of Securities to investors in Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in Bahrain. All offers of Securities to investors in Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as investors meeting the following criteria:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.\$1,000,000 (one million United States Dollars); or
- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

- (a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.\$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;
- (b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.\$500,000 (five hundred thousand United States Dollars) or more; and/or
- (c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

All offers of Securities to investors in Bahrain will be made by way of private placement and may only be offered to investors in Bahrain in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies).

Post-issuance Reporting: Neither the Issuers nor the Guarantors intend to provide any post-issuance information or have authorised the making or provision of any representation or information regarding the Issuers, the Guarantors or the Securities other than as contained or incorporated by reference in this Offering Circular, in any other document prepared in connection with the Programme or any Pricing Supplement or as expressly approved for such purpose by the Issuers or the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuers or the Guarantors. Neither the delivery of this Offering Circular nor the delivery of any Pricing Supplement shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuers or the Guarantors since the date hereof or, as the case may be, the date upon which this Offering Circular has been most recently supplemented.

Restrictions on the distribution and use of this Offering Circular and any Pricing Supplement: The distribution of this Offering Circular and any relevant Pricing Supplement and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuers and the Guarantors to inform themselves about and to observe any such restrictions. For a description of certain restrictions

on offers, sales and deliveries of Securities and the distribution of this Offering Circular, any Pricing Supplement and other offering material relating to the Securities, see "Selling Restrictions" below.

Neither this Offering Circular nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Offering Circular in any jurisdiction where any such action is required. Furthermore, this Offering Circular and any Pricing Supplement may only be used for the purposes for which it has been published.

No person is or has been authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in or not consistent with this Offering Circular, any Pricing Supplement or any other information supplied in connection with an offering of Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or the relevant Guarantor.

Acknowledgement of bail-in power in respect of Swiss Securities issued by GSI: If you purchase Swiss Securities issued by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See risk factor 3.5(e) (*The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSI's security holders*), General Instrument Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Instruments issued by GSI*) and General Note Condition 7 (*Contractual acknowledgement of bail-in in respect of Swiss Securities and French Law Notes issued by GSI*).

Acknowledgement of bail-in power in respect of PSL Notes guaranteed by GSI: If you purchase PSL Notes guaranteed by GSI, you shall be deemed to have agreed to be bound by the exercise of any UK

terms and conditions as set out in this Offering Circular and the relevant Pricing Supplement relating to such Securities, insofar as these provisions are applicable.

Certain defined terms

Certain currencies: In this Offering Circular, references to "U.S.\$", "\$", "U.S. dollars", "dollars", "USD" and "cents" are to the lawful currency of the United States of America, references to "€", "euro" and "EUR" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), references to "£" and "GBP" are to Sterling, the lawful currency of the United Kingdom, references to "CNY" are to Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY), and references to "ZAR" are to South African Rand, the lawful currency of South Africa (including any lawful successor to the ZAR). Any other currency referred to in any Pricing Supplement will have the meaning specified in the relevant Pricing Supplement.

Conditions: In this Offering Circular, references to the "Conditions" are: (1) in relation to Notes, references to the General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable) which are contained in the product supplements in the Annexes to this Offering Circular) set out below in this Offering Circular and, in relation to any particular Tranche or Tranches of Notes, references to such General Note Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Pricing Supplement; and (2) in relation to Instruments, references to the General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable) which are contained in the product supplements in the Annexes to this Offering Circular) set out below in this Offering Circular and, in relation to any particular Tranche or Tranches of Instruments, references to such General Instrument Conditions (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Pricing Supplement.

An Index of Defined Terms is set out at the end of this Offering Circular.

TABLE OF CONTENTS

	Page
SUMMARY	1
<i>Provides a summary of key information contained within this Offering Circular. It is relevant to all Securities.</i>	
RISK FACTORS	28
<i>Sets out the principal risks inherent in investing in Securities and the risks that may affect the relevant Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities. It is relevant to all Securities.</i>	
DOCUMENTS INCORPORATED BY REFERENCE	89
<i>Incorporates by reference certain documents in respect of each Issuer and Guarantor into this Offering Circular. It is relevant to all Securities.</i>	
GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS.....	101
<i>Sets out the terms and conditions applicable to Instruments.</i>	
SUPPLEMENTARY PROVISIONS FOR BELGIAN INSTRUMENTS.....	166
<i>Sets out supplemental terms applicable to Belgian Instruments.</i>	
GENERAL TERMS AND CONDITIONS OF THE NOTES.....	183
<i>Sets out the terms and conditions applicable to Notes.</i>	
SUPPLEMENTARY PROVISIONS FOR BELGIAN NOTES.....	265
<i>Sets out supplemental terms applicable to Belgian Notes.</i>	
ISDA DETERMINATION SCHEDULE.....	282
<i>The provisions of this ISDA Determination Schedule shall apply where any ISDA Determination is specified as Applicable in the relevant Pricing Supplement.</i>	
BOOK-ENTRY CLEARING SYSTEMS	284
<i>Provides information on the rules and procedures of the relevant clearing system in which the Securities may be cleared and settled. It is relevant to all Securities.</i>	
SWISS PRODUCT DESCRIPTION.....	288
<i>Provides product descriptions in respect of Swiss Public Offers requiring a Prospectus and Admissions to trading of Securities in Switzerland. It is relevant to Swiss Public Offers requiring a Prospectus and Admissions to trading of Securities in Switzerland.</i>	
USE OF PROCEEDS	303
<i>Sets out the use of the proceeds from the sale of Securities. It is relevant to all Securities.</i>	
GOLDMAN SACHS INTERNATIONAL.....	304
<i>Provides information on Goldman Sachs International.</i>	
GOLDMAN, SACHS & CO. WERTPAPIER GMBH	309
<i>Provides information on Goldman, Sachs & Co. Wertpapier GmbH.</i>	

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD	312
<i>Provides information on Goldman Sachs Finance Corp International Ltd.</i>	
THE GOLDMAN SACHS GROUP, INC.....	314
<i>Provides information on The Goldman Sachs Group, Inc.</i>	
TAXATION	316
<i>Provides an overview of certain taxation considerations relating to the Securities. It is relevant to all Securities.</i>	
SELLING RESTRICTIONS	392
<i>Provides a summary of certain restrictions regarding the offer and sale of the Securities. It is relevant to all Securities.</i>	
OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS.....	427
<i>Provides a summary of certain distribution arrangements. It is relevant to all Securities.</i>	
GENERAL INFORMATION.....	428
<i>Provides certain additional information on the Securities, this Offering Circular, the Programme and the Issuers. It is relevant to all Securities.</i>	
FORMS OF THE NOTES.....	432
<i>Describes the different forms of Notes.</i>	
FORM OF GSG (NEW YORK LAW) GUARANTY	434
<i>Sets out the form of the guaranty governed under the laws of the State of New York given by GSG in relation to the Securities guaranteed by GSG, save where the GSG (Swiss law) Guaranty applies. It is relevant to certain Securities issued by GSW, GSFCI and GSI.</i>	
FORM OF GSG (SWISS LAW) GUARANTY	437
<i>Sets out the form of the guaranty governed under the laws of Switzerland given by GSG in relation to certain Securities guaranteed by GSG. It is relevant to certain Securities issued by GSW, GSFCI and GSI.</i>	
FORM OF GSI (ENGLISH LAW) GUARANTEE	440
<i>Sets out the form of the guarantee governed under English law given by GSI in relation to certain Securities guaranteed by GSI. It is relevant to certain Securities issued by GSW.</i>	
FORM OF GSI (NEW YORK LAW) GUARANTEE (OF PSL NOTES UNDER CAYMAN ISLANDS LAW)	443
<i>Sets out the form of the guarantee governed under the laws of the State of New York given by GSI in relation to certain Securities guaranteed by GSI. It is relevant to Securities issued by GSW which are specified to be PSL Notes and to be governed under Cayman Islands law.</i>	
FORM OF GSI (SWISS LAW) GUARANTEE.....	447
<i>Sets out the form of the guarantee governed under the laws of Switzerland given by GSI in relation to certain Securities guaranteed by GSI. It is relevant to certain Securities issued by GSW which are specified to be Swiss Securities and where the relevant Pricing Supplement provides that the GSI (Swiss law) Guarantee is applicable.</i>	
FORM OF PRICING SUPPLEMENT (INSTRUMENTS).....	450

<i>Provides a template Pricing Supplement to be used for each issuance of Instruments.</i>	
FORM OF PRICING SUPPLEMENT (NOTES).....	494
<i>Provides a template Pricing Supplement to be used for each issuance of Notes.</i>	
ANNEX 1 - SHARE LINKED PRODUCT SUPPLEMENT	548
<i>Sets out additional terms and conditions that are applicable to Share Linked Securities, an overview of such terms and conditions and additional risk factors applicable to Share Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the Share Linked Conditions are applicable.</i>	
ANNEX 2 - INDEX LINKED PRODUCT SUPPLEMENT	585
<i>Sets out additional terms and conditions that are applicable to Index Linked Securities, an overview of such terms and conditions and additional risk factors applicable to Index Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the Index Linked Conditions are applicable.</i>	
ANNEX 3 - COMMODITY LINKED PRODUCT SUPPLEMENT	634
<i>Sets out additional terms and conditions that are applicable to Commodity Linked Securities, an overview of such terms and conditions and additional risk factors applicable to Commodity Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the Commodity Linked Conditions are applicable.</i>	
ANNEX 4 - FX LINKED PRODUCT SUPPLEMENT	679
<i>Sets out additional terms and conditions that are applicable to FX Linked Securities, an overview of such terms and conditions and additional risk factors applicable to FX Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the FX Linked Conditions are applicable.</i>	
ANNEX 5 - INFLATION LINKED PRODUCT SUPPLEMENT	699
<i>Sets out additional terms and conditions that are applicable to Inflation Linked Securities, an overview of such terms and conditions and additional risk factors applicable to Inflation Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the Inflation Linked Conditions are applicable.</i>	
ANNEX 6 - CREDIT LINKED PRODUCT SUPPLEMENT	710
<i>Sets out additional terms and conditions that are applicable to Credit Linked Notes, an overview of such terms and conditions and the reference credit default swap and additional risk factors applicable to Credit Linked Notes. It applies to Notes for which the relevant Pricing Supplement provides that the Credit Linked Conditions are applicable.</i>	
ANNEX 7 - TOTAL/EXCESS RETURN CREDIT INDEX LINKED PRODUCT SUPPLEMENT .	764
<i>Sets out additional terms and conditions that are applicable to Total/Excess Return Credit Index Linked Securities, an overview of such terms and conditions and additional risk factors applicable to Total/Excess Return Credit Index Linked Securities. It applies to Securities for which the relevant Pricing Supplement provides that the Total/Excess Return Credit Index Linked Conditions are applicable.</i>	
ANNEX 8 - PSL NOTES LINKED PRODUCT SUPPLEMENT	783
<i>Sets out additional terms and conditions that are applicable to PSL Notes, an overview of PSL Notes and the preference shares and additional risk factors applicable to PSL Notes. It applies to Notes for which the relevant Pricing Supplement provides that the PSL Note Payout Conditions are applicable.</i>	
INDEX OF DEFINED TERMS	801

HOW TO USE THIS OFFERING CIRCULAR

What is this document for?

This document (the "**Offering Circular**"), including the information incorporated by reference within it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities.

What is this document?

This Offering Circular is intended for private placements of warrants ("**Warrants**"), certificates ("**Certificates**"), and together with Warrants, "**Instruments**") and notes ("**Notes**", and together with Warrants and Certificates, "**Securities**"), which do not require the publication of a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation. It is not a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation and may not be used for an offering requiring such a prospectus. It has been prepared on the basis that any offer of Securities in any member state of the European Economic Area or the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation for offers of Securities. As a result (i) this document may not include the same level of disclosure required by the EU Prospectus Regulation or the UK Prospectus Regulation and (ii) you will not have any recourse to the relevant Issuer under any EU Prospectus Regulation or UK Prospectus Regulation related liability regime, including but not limited to, provisions for compensation arising under Section 90 of the FSMA in the UK. This Offering Circular may be supplemented and/or replaced from time to time.

Who are the Issuers and the Guarantors?

The Securities will be issued by one of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd (as applicable) (together, in such capacity, the "**Issuers**" and each, an "**Issuer**").

Securities issued under this Offering Circular and the Programme will not have the benefit of a Guarantee, save as described below:

- **Securities issued by GSW:** The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement):
 - (i) GSG pursuant to (a) the GSG (New York law) Guaranty or (b) the GSG (Swiss law) Guaranty (each as described below); or
 - (ii) GSI pursuant to (a) the GSI (English law) Guarantee, (b) the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) or (c) the GSI (Swiss law) Guarantee (each as described below).
- **Securities issued by GSFCI:** The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG (New York law) Guaranty or (ii) the GSG (Swiss law) Guaranty (each as described below).
- **Securities issued by GSI:** Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (as specified in the applicable Pricing Supplement) (i) the GSG (New York law) Guaranty or (ii) the GSG (Swiss law) Guaranty (each as described below).

Each of the GSG (New York law) Guaranty, GSG (Swiss law) Guaranty, GSI (English law) Guarantee, GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) and GSI (Swiss law) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor. If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivering the Deliverable Assets. This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant

Issuer's and the relevant Guarantor's financial position and their ability to meet their obligations. This Offering Circular incorporates by reference certain financial information and describes (including to incorporate by reference information relating to) material risks faced by each Issuer and each Guarantor (see "*Documents Incorporated by Reference*" below).

What are the terms and conditions of the Securities?

The contractual terms of any particular issuance of Securities will be comprised of the terms and conditions of the Notes set out below (the "**General Note Conditions**") or the terms and conditions of the Instruments set out below (the "**General Instrument Conditions**") and together with the General Note Conditions, the "**General Conditions**", as the case may be, as completed by a separate pricing supplement which is specific to that issuance of Securities (the "**Pricing Supplement**"). The General Note Conditions or the General Instrument Conditions, as the case may be, may be completed and/or amended, if so specified in the relevant Pricing Supplement, by certain additional product conditions set out in the product supplements in the Annexes to this Offering Circular (the "**Specific Product Conditions**") depending on the type of product which the particular issuance of Securities is linked to. The Specific Product Conditions include the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Inflation Linked Conditions, the Total/Excess Return Credit Index Linked Conditions, the Credit Linked Conditions and the PSL Note Payout Conditions.

What other documents do I need to read?

This Offering Circular (including the information incorporated by reference within it) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the relevant Issuer and the relevant Guarantor, and the rights attaching to the Securities. The information regarding the relevant Issuer and the relevant Guarantor as incorporated by reference into this Offering Circular may itself incorporate further information by reference from publicly available documents. In addition, some of the information relating to the terms of the Securities is completed in the Pricing Supplement. You should read the documents incorporated by reference herein, as well as the Pricing Supplement in respect of such Securities, together with this Offering Circular. Documents will be made available at the registered office of Goldman Sachs International and on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of Goldman Sachs (www.gs.com).

SUMMARY

*The following summary (the "**Summary**") should be read as an introduction to this Offering Circular and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Any decision to invest in the Securities should therefore be based on consideration of this Offering Circular as a whole (including the documents incorporated by reference). Terms used in this Summary but not defined have the meanings given to them elsewhere in the Offering Circular. In relation to any particular Securities, the information in this Summary may be supplemented and/or modified by the relevant Pricing Supplement.*

Issuers:

Goldman Sachs International ("GSI").

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited".

The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research.

Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.

GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The legal entity identifier ("**LEI**") in respect of GSI is W22LROWP2IHZNBB6K528.

Goldman, Sachs & Co. Wertpapier GmbH ("GSW").

GSW was established on 6 November 1991 under the laws of Germany. It is a company with limited liability and has been established for an unlimited period of time. GSW is registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

GSW has been established for the purpose of issuing securities, particularly warrants. Apart from warrants, GSW also issues certificates and structured bonds. GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, also in other European countries including Austria, Belgium, France, Switzerland, and Luxembourg, and the United Kingdom.

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**").

GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in

business operations within the meaning of Section 34c German Industrial Code (*Gewerbeordnung*).

The LEI in respect of GSW is 549300CRL28LF3CSEA14.

Goldman Sachs Finance Corp International Ltd ("GSFCI").

GSFCI is a public limited liability company incorporated in Jersey. GSFCI operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

The principal activity of GSFCI is the issuance of securities (including structured notes, warrants and certificates). The securities issued by GSFCI are sold to GSI. The proceeds of such issuances are on-lent to other members of the corporate group.

GSFCI is a wholly-owned subsidiary of GS Global Markets, Inc. ("GS GM"). GS GM is a wholly-owned subsidiary of GSG.

The LEI in respect of GSFCI is 549300KQWCT26VXWW684.

Guarantors (of certain Securities, respectively):

GSG is the Guarantor in respect of Securities issued by GSFCI. GSG is the Guarantor in respect of certain Securities issued by GSW and GSI.

GSI is the Guarantor in respect of certain Securities issued by GSW.

GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "GS Group").

GSI is a private unlimited liability company incorporated in England and Wales. It is part of a group of companies of which GSG is the parent holding company.

GSG's business activities are divided into four segments:

- (1) *Investment Banking*. Investment Banking is comprised of:
 - Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs;
 - Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities, loans and other financial instruments, including loans; and
 - Corporate Lending, which includes loans to corporate clients, including middle-market lending, relationship lending, acquisition financing and transaction banking services to certain corporate clients.
- (2) *Global Markets*. Global Markets is comprised of:

- Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and providing financing to clients through securities purchased under agreements to resell as well as through structured credit, warehouse lending and asset-backed lending; and
 - Equities, which generates revenues from intermediation and financing activities. Intermediation activities include client execution activities related to making markets in equity securities and equity-related products, and facilitating client transactions by providing liquidity to clients including with large blocks of stocks or derivatives which requires the commitment of GSG's capital. Financing activities include prime brokerage and other equities financing activities including securities lending, margin lending and swaps.
- (3) *Asset Management.* Asset Management generates revenues from the following:
- Management and Other Fees, which consists of asset-based fees on client assets that GSG manages;
 - Incentive Fees, which is based on a percentage of a fund's or a separately managed account's return, or when the return exceeds a specified benchmark or other performance targets;
 - Equity Investments, which is GSG's alternative investing activities relating to public and private equity investments in corporate, real estate and infrastructure entities; and
 - Lending and debt investments, where GSG provides financing for real estate and other assets. These activities include investments in mezzanine debt, senior debt and distressed debt securities.
- (4) *Consumer & Wealth Management.* Consumer & Wealth Management is comprised of:
- Wealth Management, which provides tailored wealth advisory services to clients across the wealth spectrum; and
 - Consumer Banking, where GSG issues unsecured loans, through Marcus by Goldman Sachs and credit cards, to finance the purchases of goods or services. GSG also accepts deposits through Marcus by Goldman Sachs, primarily through Goldman Sachs Bank USA and Goldman Sachs International Bank.

**GSG (New York law)
Guaranty:**

GSI: If GSG is specified as the Guarantor in the relevant Pricing Supplement, the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSI in respect of Securities issued by it are guaranteed by GSG pursuant to a guarantee governed by the laws of the State of New York dated 15 July 2022

(the "**GSG (New York law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss law) Guaranty made on 15 July 2022 by GSG (or any successor or replacement to such GSG (Swiss law) Guaranty) shall not have the benefit of GSG (New York law) Guaranty. GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSI fails to satisfy its delivery obligations under the Securities. The GSG (New York law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSFCI: The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSFCI in respect of Securities issued by it are guaranteed by GSG pursuant to a guarantee governed by the laws of the State of New York dated 15 July 2022 (the "**GSG (New York law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss law) Guaranty made on 15 July 2022 by GSG (or any successor or replacement to such GSG (Swiss law) Guaranty) shall not have the benefit of GSG (New York law) Guaranty. GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSFCI fails to satisfy its delivery obligations under the Securities. The GSG (New York law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSW: If GSG is specified as the Guarantor in the relevant Pricing Supplement, the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of Securities issued by it are guaranteed by GSG pursuant to a guarantee governed by the laws of the State of New York dated 15 July 2022 (the "**GSG (New York law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss law) Guaranty made on 15 July 2022 by GSG (or any successor or replacement to such GSG (Swiss law) Guaranty) shall not have the benefit of GSG (New York law) Guaranty. GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSG (New York law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSG (Swiss law) Guaranty:

GSI: If GSG is specified as the Guarantor and if the GSG (Swiss law) Guaranty is specified as applicable in the relevant Pricing Supplement, the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSI in respect of Securities issued by it are guaranteed by GSG pursuant to a guarantee governed by the laws of Switzerland dated 15 July 2022 (the "**GSG (Swiss law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSI fails to satisfy its delivery obligations under the Securities. The GSG (Swiss law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSFCI: If the GSG (Swiss law) Guaranty is specified as applicable in the relevant Pricing Supplement, the payment obligations and

(subject to the next sentence of this paragraph) delivery obligations of GSFCI in respect of Securities issued by it are guaranteed by GSG (if specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 15 July 2022 (the "**GSG (Swiss law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSFCI fails to satisfy its delivery obligations under the Securities. The GSG (Swiss law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSW: If the GSG (Swiss law) Guaranty is specified as applicable in the relevant Pricing Supplement, the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of Securities issued by it are guaranteed by GSG (if specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 15 July 2022 (the "**GSG (Swiss law) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSG (Swiss law) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

GSI (English law) Guarantee: In respect of Notes issued by GSW, other than PSL Notes that have the benefit of the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) and Swiss Securities that have the benefit of the GSI (Swiss law) Guarantee), the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of such Securities are guaranteed by GSI pursuant to a guarantee governed by English law dated 18 November 2022 (the "**GSI (English law) Guarantee**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSI is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSI (English law) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.

GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law): In respect of PSL Notes issued by GSW which are governed under Cayman Islands law, if the relevant Pricing Supplement specifies that such PSL Notes are guaranteed by GSI, then the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of such PSL Notes issued by it are guaranteed by GSI pursuant to a guarantee governed by the laws of the State of New York dated 15 July 2022 (the "**GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law)**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSI is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the PSL Notes. The GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.

GSI (Swiss law) Guarantee: In respect of Swiss Notes issued by GSW, if specified as applicable in the relevant Pricing Supplement, the payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of Securities issued by it are guaranteed by GSI (if

specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 18 November 2022 (the "**GSI (Swiss law) Guarantee**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSI is only obliged to pay a cash amount instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSI (Swiss law) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI.

Bankruptcy or resolution of the relevant Guarantor will not constitute an event of default in relation to your Securities

The bankruptcy or resolution of the relevant Guarantor will not constitute an event of default in relation to your Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor. In the event that the relevant Guarantor becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. The return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor.

U.S. Special Resolution Regime

In the event the relevant Issuer or the relevant Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime (as defined below), the default rights against the relevant Issuer or the relevant Guarantor with respect to the Instruments and the related Guarantees (the "**Relevant Agreements**") are permitted to be exercised to no greater extent than such default rights could be exercised under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act if the Relevant Agreements were governed by the laws of the United States or a state of the United States.

Risk factors relating to the Issuers and Guarantor:

Purchasers of Securities will be exposed to the creditworthiness of the relevant Issuer and the relevant Guarantor.

The Group faces a variety of risks that are substantial and inherent in its businesses including market, credit, liquidity, operational, legal and regulatory risks.

The above is a summary only: you should read "Risk Factors" below.

Programme:

The Securities will be issued under the Programme for the Issuance of Warrants, Notes and Certificates of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd. If specified in the relevant Pricing Supplement, Securities issued by GSI are guaranteed by GSG. All Securities issued by GSFCI are guaranteed by GSG. All Securities issued by GSW are guaranteed by either GSI or GSG, as specified in the relevant Pricing Supplement, (each of GSI and GSG, in such capacity, a "**Guarantor**" and together, the "**Guarantors**"). In addition to this Offering Circular, Securities under the Programme may be offered by one or more other offering documents.

Types of Securities which may be issued under the Programme:

Under the Programme, GSI, GSW and GSFCI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue:

- (a) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked

Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, Credit Linked Notes, Total/Excess Return Credit Index Linked Notes, Other Variable Linked Notes, a combination of any of the foregoing or any other kind of Note; and

- (b) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Inflation Linked Instruments, Total/Excess Return Credit Index Linked Instruments, Other Variable Linked Instruments, or any other kind of Instrument.

In addition, GSW and GSFCI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue PSL Notes.

The Guarantors:

- **Securities issued by GSW:** The payment obligations and delivery obligations of GSW under the Securities are guaranteed by *either* (as specified in the applicable Pricing Supplement) (a) GSG pursuant to *either* (i) the GSG (New York law) Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss law) Guaranty or (b) GSI pursuant to *either* (i) for Securities (other than PSL Notes), the GSI (English law) Guarantee, (ii) for PSL Notes, the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law) or (iii) if so specified in the relevant Pricing Supplement, the GSI (Swiss law) Guarantee.
- **Securities issued by GSFCI:** The payment obligations and delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to *either* (i) the GSG (New York law) Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss law) Guaranty.
- **Securities issued by GSI:** Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to *either* (i) the GSG (New York law) Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss law) Guaranty.

Method of Issue and Terms and Conditions of the Securities:

The Securities will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches (each, a "**Tranche**") issued on the same or different issue dates. Each Tranche shall be issued pursuant to this Offering Circular and an associated Pricing Supplement prepared in connection with a particular Tranche or Tranches of Securities. Such Pricing Supplement will, for the purposes of that Tranche or Tranches only, complete and (if applicable) amend the General Instrument Conditions or General Note Conditions, as applicable (as completed, amended and/or replaced by any of the Specific Product Conditions (if applicable)

which are contained in the product supplements in the Annexes to this Offering Circular) as set forth in this Offering Circular and must be read in conjunction with this Offering Circular.

BEFORE MAKING A DECISION TO PURCHASE SECURITIES, YOU MUST REVIEW THE PRICING SUPPLEMENT RELATING TO THE SECURITIES TO UNDERSTAND WHAT THE RELEVANT UNDERLYING ASSET(S), IF ANY, ARE AND TO SEE HOW THE POTENTIAL RETURN ON THE SECURITIES IS TO BE DETERMINED, TOGETHER WITH THE OTHER TERMS OF THE PARTICULAR SECURITIES.

Issue Price:	Securities may be issued at any issue price. The issue price will be specified in the relevant Pricing Supplement.
Dealer:	The Dealer of each Tranche of Securities shall be GSI (including its licensed branches) provided that Goldman Sachs Bank Europe SE (of Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany) may act as Dealer in respect of some or all of the Securities acquired by it from GSI.
Status of the Securities:	The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves.
Form and Transfer of Securities:	<i>Global Securities and Clearing Systems Generally</i>

Unless otherwise specified in the relevant Pricing Supplement, each Tranche of Securities (other than Euroclear Sweden Registered Instruments, Swiss Securities and Euroclear Sweden Registered Notes, VPS Registered Instruments and VPS Registered Notes, Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes, CREST Registered Instruments, French Law Notes and French Law Instruments and Monte Titoli Registered Instruments) will at all times be represented by a global warrant, a global certificate or a global note (in any such form, the "**Global Security**") or an Individual Note Certificate. Each Global Security will be deposited on or around the issue date specified in the relevant Pricing Supplement with, in the case of Securities held in a Clearing System (other than the Euroclear Sweden System, the VPS System, the Euroclear Finland System, CREST, Monte Titoli and SIX SIS, as applicable), a depositary or common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or Euroclear France (together with Euroclear, Clearstream, Luxembourg, the Euroclear Sweden System, the VPS System, the Euroclear Finland System, CREST, Monte Titoli and SIX SIS, the "**Clearing Systems**" and each a "**Clearing System**") or such other clearing system as may be specified in the relevant Pricing Supplement, or, in the case of global registered notes issued under the new safekeeping structure (the "**NSS**"), deposited with one of the International Central Securities Depositories (Euroclear or Clearstream, Luxembourg) acting as a common safekeeper (the "**Common Safekeeper**") and registered in the name of a nominee of the Common Safekeeper.

Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes

Euroclear Sweden Registered Instruments and Euroclear Sweden Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules.

VPS Registered Instruments and VPS Registered Notes

VPS Registered Instruments and VPS Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised book-entry form with Euronext Securities Oslo - the Norwegian Central Securities Depository (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules.

Swiss Securities

Swiss Securities issued by GSI or GSFCI are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland ("**SIX SIS**") or any other eligible entity, acting as custodian (*Verwahrungsstelle*) as defined in article 4 of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") and (ii) crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIX SIS or any other eligible entity, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**"), pursuant to the FISA are created.

Swiss Securities issued by GSW are issued in the form of a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations ("**Permanent Global Certificate**"). By (i) depositing a Permanent Global Certificate with SIX SIS, or any other eligible entity, acting as custodian as defined in article 4 of the FISA (*Verwahrungsstelle*) and (ii) crediting the Swiss Securities to a securities account (*Effektenkonto*) of an account holder with SIX SIS or any other eligible entity, Intermediated Securities, pursuant to the FISA are created.

Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes

Euroclear Finland Registered Instruments and Euroclear Finland Registered Notes may be issued under the Programme, and will be registered in uncertificated and dematerialised book-entry form with the Finnish Central Securities Depository ("**Euroclear Finland**") in accordance with all applicable Finnish laws, regulations and rules.

French Law Notes and French Law Instruments

French Law Notes and French Law Instruments may be issued under the Programme and will be in bearer dematerialised form (*au porteur*) only, inscribed in the books of Euroclear France (acting as central securities depository) which shall credit the accounts of Euroclear France Account Holders, in accordance with all applicable French laws, regulations and rules.

Instruments in CREST or Monte Titoli

Instruments may be issued and transferred in registered and uncertificated form through the dematerialised securities trading

systems operated by Euroclear UK & International Limited ("CREST") and by Monte Titoli ("**Monte Titoli**").

CDIs in CREST

If specified in the relevant Pricing Supplement, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST depository interests ("**CDIs**") issued, held, settled and transferred through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001).

Transfers of Securities in Clearing Systems

Transfers of Securities which are held in a Clearing System may be effected only through the Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Clearing Systems.

Eurosystem eligibility:

If specified in the relevant Pricing Supplement, registered form global notes issued by GSI or GSW and held under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Currency:

Securities may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements. See also "*FX Disruption Event*", "*CNY FX Disruption Event*" and "*FX Linked Conditions Disruption Event*" below.

Maturities:

Securities may have such maturity as specified in the relevant Pricing Supplement subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Any Securities having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the relevant Issuer.

Denominations:

Securities will be issued in such denominations (if any) as may be specified in the relevant Pricing Supplement, subject to compliance

with all applicable legal and/or regulatory and/or central bank requirements.

Interest:

The relevant Pricing Supplement shall specify whether the Securities shall bear interest and, if so, whether such interest is linked to the performance of one or more Underlying Assets, or at fixed rates, or floating rates, or other variable rates.

The amount of interest payable on an Interest Payment Date in respect of Securities whose interest is linked to the performance of one or more Underlying Assets will be calculated as specified in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of Fixed Rate Notes will typically be a fixed interest amount or at a fixed rate of interest specified in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of Floating Rate Notes will be calculated as specified in the relevant Pricing Supplement on the basis of (a) a floating rate under a notional interest rate swap transaction, (b) a reference rate appearing on a screen page of a commercial information service or (c) such other basis as may be set forth in the relevant Pricing Supplement.

The amount of interest payable on an Interest Payment Date in respect of variable rate Notes will be calculated as specified in the relevant Pricing Supplement.

Payments of interest in respect of Zero Coupon Notes shall be payable where any principal is overdue. The rate of interest shall be calculated by reference to the Accrual Yield.

Settlement Amount or Redemption Amount:

As set out in the relevant Pricing Supplement, each Series of Securities will entitle the Holder to receive a cash amount (in respect of Instruments, the "**Settlement Amount**" or, in respect of Notes, the "**Redemption Amount**") or physical delivery of the Underlying Assets or Deliverable Assets ("**Physical Settlement Amount**") from the relevant Issuer at final maturity. The Settlement Amount or Redemption Amount or Physical Settlement Amount, as applicable, may be determined by the Calculation Agent in accordance with a formula linked to the performance of one or more Underlying Asset(s), and shall be set out in the relevant Pricing Supplement.

If specified in the relevant Pricing Supplement, Securities may be subject to mandatory early redemption or termination which may be contingent on the performance of one or more Underlying Asset(s) and for such early redemption or termination amount as specified in the relevant Pricing Supplement. Securities may also be subject to early redemption or termination upon (i) (if so specified in the relevant Pricing Supplement) optional redemption (as discussed below), (ii) upon the occurrence of certain events in relation to the Underlying Asset(s) in accordance with the relevant Specific Product Conditions and/or as specified in the relevant Pricing Supplement and for such early redemption or termination amount as specified therein and (iii) change in law (as discussed below).

Exercise of Instruments:

The Instruments create options exercisable by the relevant Holder. There is no obligation upon any Holder to exercise their Instruments; nor, in the absence of such exercise and save where the Instruments are subject to Automatic Exercise (General Instrument Conditions

8(k) and 8(l)), is there any obligation on the relevant Issuer and the Guarantor to pay any amount in respect of the Instruments.

Upon exercise of any Instruments, unless the Pricing Supplement relating to such Instruments expressly provides otherwise, Holders will be required to certify that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and that the Instruments are not beneficially owned by a U.S. person or person within the United States.

Optional Redemption:

Securities may be redeemed before their stated maturity, in the case of the Instruments, at the option of the relevant Issuer (in whole but not in part) and, in the case of the Notes, at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders, in each case, to the extent (if at all) specified in the relevant Pricing Supplement and for the optional redemption amount specified in the relevant Pricing Supplement.

Physical Settlement:

If the relevant Pricing Supplement specifies that "Physical Settlement" is applicable to the Securities, the delivery of any Physical Settlement Amount will be made in accordance with the terms of the relevant Pricing Supplement.

Holders may be required to pay certain taxes and other expenses in relation to Securities subject to physical delivery.

If the Calculation Agent determines that an event has occurred as a result of which the relevant Issuer cannot, or it is commercially impracticable for such Issuer to, effect physical settlement of all or any of the deliverable assets (a "**Physical Settlement Disruption Event**"), then the Issuer may elect to (i) postpone the delivery date and/or (ii) effect delivery through an alternate manner than originally contemplated under the terms and conditions of the Securities and/or (iii) pay a cash amount in lieu (the "**Physical Settlement Disruption Amount**").

Underlying Assets:

The interest and/or repayment terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or dividends on a Share) ("**Share Linked Securities**");
- an Index (and/or dividends on Shares in an Index), a futures, options or other derivatives contract on an Index ("**Index Linked Securities**");
- a Commodity, a Commodity Index or a Commodity Strategy ("**Commodity Linked Securities**");
- a foreign exchange rate ("**FX Linked Securities**");
- an Inflation Index or other consumer price index ("**Inflation Linked Securities**");
- credit risk of Reference Entity(ies) ("**Credit Linked Securities**");
- a total return, excess return or other Credit Index ("**Total/Excess Return Credit Index Linked Securities**");

- an Interest Rate;
- a fund, including an Exchange Traded Fund, a mutual fund and a hedge fund;
- a preference share issued by Goldman Sachs (Cayman) Limited;
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance; or
- baskets of any one type of Underlying Asset or combination of different types of Underlying Asset.
- Relevant terms in regard to valuation, adjustments and extraordinary events in relation to certain types of Underlying Assets are as set forth in the relevant Specific Product Conditions contained in the product supplements in the Annexes to this Offering Circular. For example, subject as otherwise provided in the relevant Pricing Supplement, Share Linked Securities will be subject to the Share Linked Conditions, Index Linked Securities will be subject to the Index Linked Conditions, Commodity Linked Securities will be subject to the Commodity Linked Conditions, FX Linked Securities will be subject to the FX Linked Conditions, Inflation Linked Securities will be subject to the Inflation Linked Conditions, Credit Linked Securities will be subject to the Credit Linked Conditions, Total/Excess Return Credit Index Linked Securities will be subject to the Total/Excess Return Credit Index Linked Conditions, and PSL Notes will be subject to the Share Linked Conditions and the PSL Note Payout Conditions (all subject to the terms of the relevant Pricing Supplement for the particular Securities).
- The Specific Product Conditions, and any other terms and conditions relating to Underlying Assets as may be set out in the relevant Pricing Supplement, provide for various adjustments and modifications which may be made to the terms and conditions of the Securities, and alternative means of valuation of the Underlying Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.

Disruption Events:

If the Calculation Agent determines that an event that may affect the valuation of the Underlying Asset or, depending on the type of Underlying Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit price" on a relevant exchange or failure to publish the value of the Underlying Asset or various other events and circumstances or other analogous disruption event has occurred or exists on any valuation date, such date may be postponed and/or alternative provisions in respect of the valuation of the relevant Underlying Asset may apply, which provisions could be applied at the discretion of the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. In the event that the valuation day of the relevant Underlying Asset is

postponed, the maturity date on which cash settlement or physical delivery is made may be postponed.

Adjustments, Early Redemption or Termination due to Underlying Asset Events:

Depending on the relevant Underlying Asset(s), following certain events as set forth in the relevant Specific Product Conditions (such as, for example, an event that means the value of the Underlying Asset cannot be determined in the regular manner, an event that results in the failure to publish the value of the Underlying Asset or an event that results in significant changes to the nature of the Underlying Asset or the cancellation of the Underlying Asset, as may be applicable depending on the relevant Underlying Asset(s)), the Calculation Agent may adjust the terms and conditions of the Securities (without obtaining the prior consent of the Holders) and/or substitute the Underlying Asset and/or procure the early redemption or termination of the relevant Securities, all subject to and in accordance with the terms set forth in the relevant Specific Product Conditions.

Change in law:

Upon a Change in Law Event, the Issuer shall have the right to redeem, as applicable, the Notes or Instruments on such day as shall be notified to the Holders in accordance with, as applicable, General Note Condition 22 (*Notices*) or General Instrument Condition 21 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note or Instrument the Non-scheduled Early Repayment Amount on such day. A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware of (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any applicable law or regulation (including any tax law), which has the effect (as determined by the Issuer in its discretion acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Instruments or Notes or the relevant Guarantor's performance under the relevant Guarantee in whole or in part or its performance or that of any of its affiliates under any related hedging arrangements (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Instruments or Notes had such affiliate been an issuer of the Instruments or Notes or under any related hedging arrangements (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

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

Non-scheduled Early Repayment Amount:

In the event of early redemption due to the occurrence of unscheduled events (including for example, change in law, taxation, certain extraordinary events relating to Underlying Asset(s) or events of default) we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par plus accrued" or (in the case of Notes) "Zero Coupon Note Conditions" together with "Accreted Value" or the PSL Note Payout Conditions

is/are applicable, the non-scheduled early repayment amount will be determined as follows:

- (a) if "Fair Market Value" is specified as applicable in the relevant Pricing Supplement, an amount determined as follows in respect of each Security:
 - (i) in the case of a non-scheduled early repayment amount being payable due to the occurrence of an event of default, on any day, an amount equal to the fair market value of the Security as of that day, determined by reference to such factors including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Security had it remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; and (d) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:
 - (A) we shall assume that the Issuer is a qualified financial institution or, if we determine that no qualified financial institution exists, we shall assume the Issuer is an eligible financial institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue; and (b) the highest rating assigned to any such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by us in our reasonable discretion; and
 - (B) if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, we shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangement; or
 - (ii) otherwise, on any day, an amount determined by us as the fair market value of the Security on the second business day prior to the date of redemption, determined by reference to such factors including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables at the relevant time, taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Security had it remained outstanding to the date of redemption and/or any scheduled early redemption date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost

of the Issuer of re-establishing the funding provided by the Security, and provided that, for such purpose, if the relevant Pricing Supplement specifies "Adjusted for Issuer Expenses and Costs" as applicable, we shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging arrangements; or

(b) if "Fair Market Value 2" is specified as applicable in the relevant Pricing Supplement, an amount determined as follows in respect of each Security:

(i) in the case of a non-scheduled early repayment amount being payable due to the occurrence of an event of default, an amount equal to the cost to the Issuer, as determined by us, of arranging for a qualified financial institution either (at our election in our sole and absolute discretion) (I) to expressly assume all of the Issuer's payment and other obligations with respect to the Security as of the day on which such Security is to be redeemed, or (II) to undertake other obligations providing substantially equivalent economic value to the Holder with respect to the Security as the Issuer's obligations under such Security, in both cases, assuming that no default or acceleration had occurred under the Security; or

(ii) otherwise, on any day, an amount based on the quotes of three qualified financial institutions as being the suitable market price of the Security, taking into account its remaining present value, immediately before the redemption. In the event that quotes are not able to be obtained from three qualified financial institutions, the amount shall be determined in good faith by us as the fair market value of the Security, taking into account the remaining present value, immediately before the redemption, and, only if "Adjusted for Issuer Expenses and Costs" is specified as applicable in the relevant Pricing Supplement, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging and funding arrangements, as determined by us.

The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities.

**FX Disruption Event, CNY
FX Disruption Event and FX**

Unless the terms and conditions of your Securities provide that "FX Disruption" is not applicable, then if the Issuer is obligated to make any payment under the Securities in a currency other than U.S. dollars and the currency or any successor currency is not available to the

Linked Conditions Disruption Event:

Issuer due to circumstances beyond the control of the Issuer and its affiliates (for example and without limitation, due to the imposition of exchange controls or a disruption in the currency markets) the Issuer may (i) postpone any payment affected by the FX Disruption Event by up to 30 calendar days, and/or (ii) satisfy its obligation to make the payment in that currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the Calculation Agent, in its commercially reasonable discretion, and/or (iii) make commercially reasonable adjustments to the terms of the Securities, taking into account the circumstances leading to the FX Disruption Event. Any such action(s) could have a material adverse effect on the value of return on the Securities.

If the terms and conditions of your Securities provide that "CNY FX Disruption Event" or "FX Linked Conditions Disruption Event" is applicable, then if the relevant currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined based on dealer quotations or, failing that, in our discretion. A discretionary determination of this kind may be based on limited information and would involve significant application of our discretion on our part. As a result, the value of the payment in U.S. dollars you would receive on the payment date may be less than the value of the payment you would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens we will be entitled to deduct these taxes from any payment on Securities payable in that currency.

Taxation:

Unless otherwise set out in the relevant Pricing Supplement, Holders will be liable for any taxes, including withholding tax, arising in connection with the Securities and neither the relevant Issuer nor the